LIFEIST WELLNESS INC.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

Dated
October 22, 2025

Lifeist Wellness Inc.
666 Burrard St #2500
Vancouver, BC V6C 2X8
Canada

Dear Shareholders:

You are invited to attend the Annual General Meeting of Shareholders (the "**AGM**" or "**Meeting**") of Lifeist Wellness Inc. (the "**Company**"), which will take place on December 5, 2025 at 10:00 a.m. (Toronto time) at the offices of Ricketts Harris LLP, 250 Yonge Street, Suite 2200, Toronto ON M5B 2L7.

The items of business to be considered at the AGM are described in the accompanying Notice of Annual General and Special Meeting of Shareholders and the Management Information Circular (the "**Information Circular**").

Your participation and views are very important to us. Although you may attend the Meeting in-person and vote thereat, we strongly urge you to vote well in advance of the Meeting to ensure your vote counts, which can be done by following the instructions enclosed with these materials. In addition, should a pandemic, epidemic or other event restrict the Company's ability to hold the Meeting as anticipated, like COVID-19 did in the past, the Company reserves the right to take any precautionary measures it deems appropriate in relation to the Meeting including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.

The Meeting will consider the appointment of our current auditors, the election of our proposed directors to serve until the next annual general meeting of the Company, and the reapproval for use of our 10% "rolling" Amended and Restated Stock Option Plan as required by the policies of the TSX Venture Exchange governing security-based compensation in general.

All of our public documents, including our audited financial statements for the year ended November 30, 2024, are available on SEDAR+ at www.sedarplus.ca, under the Company's profile. You are encouraged to access our website at www.lifeist.com during the year for continuous disclosure items, including news releases and other information.

We look forward to holding this Meeting in person but we urge you to vote in advance of the Meeting.

All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Information Circular.

Yours sincerely,

/s/ "Meni Morim"

Meni Morim, Chairman of the Board

VOTE YOUR PROXY OR VIF TODAY!

TO COUNT AT THE MEETING, YOUR FORM OF PROXY OR VIF MUST BE SUBMITTED IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED PRIOR TO 10:00 A.M. (TORONTO TIME) ON DECEMBER 3, 2025 (OR SUCH EARLIER DATE PROVIDED IN THE VIF BY THE INTERMEDIARY HOLDING YOUR SHARES)

LIFEIST WELLNESS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of **LIFEIST WELLNESS INC.** (the "**Company**") will be held in the offices of Ricketts Harris LLP, 250 Yonge Street, Suite 2200, Toronto ON M5B 2L7 on Friday, December 5, 2025, at 10:00 a.m. (Toronto time) and any adjournment or postponement thereof (the "**Meeting**"), for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended November 30, 2024, together with the auditor's report thereon;

2. To appoint Clearhouse LLP, Chartered Professional Accountants, as the Company's auditors until the close of the next annual general meeting of the shareholders of the Company or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditors for the ensuing year;

3. To elect the directors of the Company to serve until the close of the next annual general meeting of the shareholders or until their successors are duly elected or appointed, as more particularly set forth in the accompanying Management Information Circular (the "**Information Circular**");

4. To consider and, if appropriate, to pass, with or without variation, an ordinary resolution, substantially in the form set out in the Information Circular, approving the continued use of the Company's Amended and Restated Stock Option Plan, as more specifically set out in the accompanying Information Circular; and

5. To transact any other business which may properly come before the Meeting or any adjournment or postponement thereof.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("**Notice and Access Provisions**") for this Meeting. Notice and Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically printed and mailed to shareholders of the Company ("**Shareholders**") by allowing the Company to post the Information Circular and any additional materials online. Under Notice-and-Access Provisions, instead of receiving printed copies of the Meeting materials, Shareholders will receive a Notice-and-Access notification containing details of the Meeting date and information on how they can access the Meeting materials electronically. Shareholders will also receive a form of proxy (for registered shareholders) or a voting instruction form (for beneficial shareholders), allowing each Shareholder to submit their vote by proxy at the Meeting.

The Information Circular is available at https://lifeist.com/investors/events-and-presentations/events/event-details/Dec2025/AGM and under the Company's profile on SEDAR+ at www.sedarplus.ca. Any Shareholder who wishes to receive a paper copy of the Information Circular should contact the Company by telephone: toll free at: 1 888 239 5224 or by email at: info@lifeist.com. A Shareholder may also use the telephone number noted above to obtain additional information about the Notice-and-Access Provisions. Under Notice-and-Access Provisions, meeting related materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during this period.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Information Circular before the deadline for the receipts of proxies, being 10:00 a.m. (Toronto time) on December 3, 2025, any Shareholder wishing to request a paper copy of the Information Circular as described above should ensure such request is received by the Company no later than November 25, 2025.

The Information Circular contains details of matters to be considered at the Meeting. Regardless of whether a Shareholder plans to attend the Meeting, the Company requests that each Shareholder please complete

and deliver the form of proxy, or follow the other voting procedures, all as set out in the form of proxy and Information Circular.

In addition, should a pandemic, epidemic or other event restrict the Company's ability to hold the Meeting as anticipated, like COVID-19 did in the past, the Company reserves the right to take any precautionary measures it deems appropriate in relation to the Meeting including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Company's press releases as well as the Company's website at www.lifeist.com for any updated information. If applicable and as appropriate, the Company will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at such Meeting. An amended Information Circular and other amended Meeting proxy materials will not be mailed out in the event of changes to the Meeting format.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form provided to them and in the Information Circular to ensure that their shares will be voted while the Meeting is in session. A Shareholder who holds shares through a brokerage account is a non-registered Shareholder.

Accordingly, all shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Management Information Circular.

DATED at Toronto, Ontario, this 22nd day of October, 2025

BY ORDER OF THE BOARD

/s/ "Andrea Judge"

Andrea Judge
Chief Executive Officer

LIFEIST WELLNESS INC.

666 Burrard St #2500
Vancouver, BC V6C 2X8
Canada

MANAGEMENT INFORMATION CIRCULAR

NOTE OF CAUTION

In the event that a pandemic, epidemic or other event should restrict the Company's ability to hold the Meeting as anticipated, like COVID-19 did in the past, the Company reserves the right to take any precautionary measures it deems appropriate in relation to the Meeting including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.

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GENERAL PROXY INFORMATION

In this Information Circular, references to "we" and "our" refer to the Company. The "Board of Directors" or the "Board" refers to the Board of Directors of the Company. "Director" refers to a member of the Board of Directors of the Company. "Common Shares" means common shares without par value in the capital of the Company. "Shareholders" refer to Shareholders of the Company. "Registered Shareholders" means Shareholders of the Company who hold Common Shares in their own name. "Beneficial Shareholders" means Shareholders of the Company who do not hold Common Shares in their own name and "Intermediaries" refer to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Board of Directors has approved the contents and distribution of this Information Circular.

All dollar amounts referred to herein are in Canadian currency unless otherwise indicated. The Company uses the Canadian dollar in its financial statements.

Solicitation of Proxies

While it is expected that the solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions in relation to the delivery of this Information Circular, proxies may be solicited personally, by telephone or other means by Directors, officers and regular employees of the Company. The cost of such solicitation will be borne by the Company. The Company has arranged for Intermediaries to forward the Meeting materials to Beneficial Shareholders of the Common Shares held of record by those Intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Notice and Access Process

Notice-and-Access means provisions concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), in the case of Beneficial Shareholders (collectively, the "**Notice-and-Access Provisions**"), which allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions allow reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than by delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings of shareholders. Reporting issuers may still choose to continue to deliver such proxy-related materials by mail, and, pursuant to Notice-and-Access Provisions, both registered and beneficial owners are entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs of the issuer. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Holders (as defined below), indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of those proxy-related materials from the Company. This Information Circular has been posted in full at https://lifeist.com/investors/events-and-presentations/events/event-details/Dec2025/AGM and under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of a meeting of shareholders to be on a date that is at least forty days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The Notice-and-Access notification, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explains how a Shareholder can obtain a paper copy of the Information Circular and any related Meeting materials. A Notice-and-Access notification has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Holders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular with the notice provided to shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Information Circular from the Company or any Intermediary unless explicitly requested by such Shareholder.

Any Shareholder who wishes to receive a paper copy of this Information Circular must contact the Company by telephone: toll free at: 1 888 239 5224 or by email at: info@lifeist.com. A Shareholder may also use the contact information noted above to obtain additional information about the Notice-and-Access Provisions. Under Notice-and-Access Provisions, Meeting related materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during this period. In order to ensure that a paper copy of the Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Information Circular and return a proxy or voting instruction form prior to the deadline for the receipts of proxies being 10:00 a.m. (Toronto time) on December 3, 2025, it is strongly suggested that a Shareholder ensure their request is received by the Company no later than November 25, 2025.

All Shareholders may call 1 888 239 5224 (toll-free) in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are Directors or employees of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy**.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of Directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy.

Registered Shareholders

If you are a Registered Shareholder (a Shareholder whose name appears on the records of the Company as the registered holder of Common Shares) of the Company, you may wish to vote by proxy whether or not you are able to attend the Meeting. Registered Shareholders electing to submit a proxy may do so by:

(a) completing, dating and signing the Proxy, accompanying the Notice and Access notification and returning it to the Company's registrar and transfer agent, Odyssey Trust Company ("**OTC**"), by mail or delivery to Odyssey Trust Company, located at 1100-67 Yonge Street, Toronto, ON M5E 1J8; or

(b) using the internet via OTC's website, at https://vote.odysseytrust.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the proxy control number.

In all cases, ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting, or the adjournment thereof, at which the Proxy is to be used. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

Revocation of Registered Proxies

A Registered Shareholder who has given a Proxy may revoke the Proxy by:

(a) signing a proxy with a later date and delivering it at the time and to the place noted above;

(b) signing and dating a written notice of revocation and delivering it at the time and to the place noted above; or

(c) attending the Meeting or any adjournment of the Meeting and voting while the Meeting is in session.

A revocation of a proxy will not affect an item of business on which a vote is taken before the revocation.

Beneficial Shareholders (Non-Registered Shareholders)

Many Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a Registered Shareholder in respect of shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients.

These securityholder materials are sent to both Registered and Non-Registered Owners of the securities of the Company utilizing the Notice-and-Access Provisions. If you are a Non-Registered Owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge mails a voting instruction form ("**VIF**") in lieu of a proxy provided by the Company and asks Beneficial Shareholders to return the VIF to Broadridge. Alternatively, the Beneficial Shareholder may call a toll-free number or go online to www.proxyvote.com to vote. The Company may utilize the Broadridge QuickVote™ service to assist Shareholders with voting their shares. Certain Beneficial Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by or on behalf of the Company to obtain a vote directly over the phone.

The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person, other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of the Common Shares to be represented at the Meeting and the appointment of any Beneficial Shareholder's representative.

Revocation of Non-Registered Proxies

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders of Common Shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set out above.

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

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

RECORD DATE

The Board has fixed October 20, 2025, as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of and vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either (i) attend the Meeting in person, (ii) complete, sign and deliver a form of proxy in the manner and subject to the provisions described above, or (iii) vote in one of the manners provided for in the VIF, will be entitled to vote or to have their Common Shares voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's Common Shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each Common Share held. The Company is authorized to issue an unlimited number of Common Shares without par value of which 37,886,402 Common Shares were issued and outstanding as of the Record Date.

The issued and outstanding Common Shares are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "LFST". The Company is also listed on the OTCQB Venture Market under the symbol "LFSWF" and traded as open stock on the Frankfurt Stock Exchange under the symbol "M5B0". The Company is a reporting issuer in each of the provinces of Canada, other than Québec.

The quorum for the transaction of business at a meeting of Shareholders is one person present in person or by proxy.

To the knowledge of the directors and senior officers of the Company, no one person or entity beneficially owns, directly or indirectly, or exercises direction or control over, 10% or more of the Common Shares as of the date hereof.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited consolidated financial statements of the Company for the financial year ended November 30, 2024 and the report of the auditors thereon will be placed before the Meeting. Approval of the Shareholders is not required in relation to the financial statements.

2. Appointment of Auditors

Shareholders will be asked to vote for the appointment of Clearhouse LLP, Chartered Professional Accountants, as the Company's auditors, to hold office until the next annual general meeting of the Shareholders, at a remuneration to be fixed by the directors. Clearhouse LLP, Chartered Professional Accountants, located at 2560 Matheson Blvd E #527, Mississauga, ON L4W 4Y9 will be nominated at the Meeting for appointment as auditor of the Company to serve until the close of the next annual general meeting of Shareholders. The appointment of Clearhouse LLP, Chartered Professional Accountants, as auditors and the authorization for the directors to fix their remuneration requires the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specified in the enclosed Proxy that the Common Shares represented by such Proxy are to be withheld from voting in the appointment of auditors, the persons named in the enclosed Proxy intend to vote FOR the appointment of Clearhouse LLP, Chartered

Professional Accountants, as auditors of the Company to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix the remuneration of the auditors.

3. Election of Directors

Advance Notice Provisions

The Company's Articles sets out certain provisions to provide Shareholders, directors and management of the Company with direction on the procedure for Shareholder nomination of Directors to be elected to the Board and to provide a framework under which a deadline is fixed by which holders of record of Common Shares must submit written Director nominations to the Company prior to any annual or special meeting of Shareholders and to set forth the information that a Shareholder must include in the written nomination notice to the Company in order for that notice to be in proper written form (the "**Advance Notice Provisions**"). The Advance Notice Provisions were approved by Shareholders at the Company's annual and special meeting of Shareholders held on October 16, 2014.

The purpose of the Advance Notice Provisions are to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders – including those participating in a meeting by proxy rather than attending a meeting of Shareholders – receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner.

The foregoing is merely a summary of the Advance Notice Provisions, and is qualified in its entirety by the full text of such provisions as contained in the Articles of the Company, a copy of which is available on SEDAR+ and the Company's website at www.lifeist.com.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

Nominees for Election

The Company's Articles provide that the number of Directors shall be determined from time to time by the Board. The Board has set the number of Directors at three. Each of the present Directors will hold office until the Meeting. It is proposed that the below-stated nominees be elected at the Meeting as Directors of the Company for the ensuing year. The persons designated in the enclosed Proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the board of directors of the Company (the "**Board**"). Each Director elected will hold office until the close of the next annual general meeting of the Shareholders, or until his successor is duly elected or appointed, unless his office is earlier vacated.

Management does not contemplate that nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed Proxy reserve the right to vote for other nominees in their discretion.

The following table sets out the names of the Director nominees; all offices in the Company each nominee now holds; each nominee's principal occupation, business or employment; the period of time during which each nominee has been a Director of the Company; and the number of Common Shares beneficially owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at the Record Date.

Name, Province and Country of Residence and Position Held	Principal Occupation for the Past Five Years	Director Since	Common Shares Beneficially Owned or Controlled or Directed[4]	Percentage of Issued and Outstanding Common Shares[5]
Andrea Judge[1][3] Ontario, Canada ***Chief Executive Officer and Director***	Current Chief Executive Officer of Lifeist Wellness Inc. since November 2024; prior to that Chief Executive Officer and Vice President of Business Development of Mikra Cellular Sciences Inc. (a subsidiary of Lifeist Wellness Inc.) from June 2024; prior to that Chief of Staff at Prollenium Medical Technologies Inc. from 2023 to 2024; prior to that Senior Director of Business Development, Canada & USA at Vivier Pharma Inc. from 2022 to 2023; prior to that Director of Sales, Canada & USA at Vivier Pharma Inc. from 2020 to 2022	November 21, 2024	1,052	0.003%
Meni Morim[1][3] Ontario, Canada ***Director***	Former CEO of the Company from August 2019 until November 21, 2024; prior to that interim CEO from February 2019; prior to that Chief Product Officer and Director of AI of the Company through Pandu Consulting AB from August 2018. Prior to joining Lifeist Mr. Morim was the co-founder and CEO of Findify AB since September 2014.	August 25, 2019	237,353	0.006%
Branden Spikes[1][2][3] California, USA ***Director***	Currently the Founder and CEO of Spikes Cybersecurity, Inc. since October 2025. Prior to that, Head of IT at X Corp. from February 2025 to July 2025. Additionally, Mr. Spikes was Head of IT - Terrestrial Cloud and Network Infrastructure of Astra Space Inc. from February 2018 to April 2022.	March 27, 2018	954,037	2.52%

Notes:

(1) Member of the Audit & Finance Committee. Mr. Spikes is the Chairperson of the Audit & Finance Committee.
(2) Independent director.
(3) Member of the Governance & Compensation Committee. Mr. Spikes is the Chairperson of the Governance & Compensation Committee.
(4) The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been furnished to the Company by the nominees or obtained from insider reports filed by the respective nominees which are publicly available through the internet at the website for the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca
(5) Based on 37,886,402 Common Shares issued and outstanding as of the Record Date.

The following is a summary biography of each of the directors of the Company:

Andrea Judge - *Chief Executive Officer and Director*

Mrs. Judge was appointed Chief Executive Officer of Lifeist Wellness Inc. in 2024. She is an accomplished executive with extensive experience leading sales, marketing, and financial strategy in the health and wellness sector. Throughout her career, she has scaled high-growth consumer brands, optimized operations for profitability, and driven commercial performance across North American markets. Ms. Judge's leadership is defined by a results-oriented, data-driven approach and a strong record of delivering sustainable growth.

Meni Morim – Chairman of the Board and Director

Mr. Morim previously served as the Company's Chief Product Officer and Director of Artificial Intelligence when the Company acquired Findify AB in 2018, a company he co-founded and led as CEO, until his

appointment as interim CEO, followed by his appointment as CEO of the Company. Mr. Morim resigned as CEO effective November 21, 2024. With the Company, Mr. Morim has led long-term product strategy and road-mapping, focusing on the Company's vision, product design, development and marketing. Mr. Morim has over 17 years of software development experience working in telecommunications, payments and e-commerce. He has managed, co-located and distributed teams across the world to develop new, innovative products and build strategies to succeed in hyper-competitive markets.

Branden Spikes – Lead Director

Mr. Spikes spent twenty years designing and building high performance, highly secure IT systems. Most of that time as CIO for Elon Musk at Zip2, PayPal, Tesla, and SpaceX where he helped pioneer, architect, and build some extraordinary technology. He then founded and exited a cybersecurity product startup in the Silicon Valley creating some of the most secure technology for accessing the web. Today he is a technology evangelist, investor, board member, and is the head of IT for Astra, a new rocket company startup in Silicon Valley. Having been mentored by one of the world's top entrepreneurs, Mr. Spikes brings experience, perspective, and a unique skill set to his endeavors.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as disclosed below, no proposed director:

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information 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 proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

  (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) 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 (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(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;

(d) has been subject to 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

(e) has been subject to 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.

For the purposes of the above paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

On April 2, 2019, the Company's then principal regulator, the British Columbia Securities Commission, granted a management cease trade order ("**MCTO**"), which restricted all trading in securities of the Company by its then interim CEO (Meni Morim, a director of the Company and the former CEO of the Company). On April 4, 2019, the Ontario Securities Commission also issued an MCTO against the then CFO of the Company who resigned on October 31, 2019, who was a resident of Ontario at the relevant time, restricting all his trading in the Company's securities.

These MCTOs were issued in connection with the Company's failure to file its audited annual financial statements for the period ended November 30, 2018, accompanying management's discussion and analysis and corresponding CEO and CFO certifications. The MCTOs were also extended to cover the late filing of the Company's interim financial statements for the period ending February 28, 2019, accompanying management's discussion and analysis and related CEO and CFO certifications. Mr. Spikes was a director of the Company when the MCTOs were granted. The British Columbia MCTO was revoked on June 3, 2019 and the Ontario MCTO lapsed on June 4, 2019.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

Management of the Company recommends that Shareholders vote in favour of the foregoing nominees, and the persons named in the enclosed Proxy intend to vote FOR the election of such nominees at the Meeting, unless otherwise directed.

4. Ratification of Amended and Restated Stock Option Plan

Pursuant to the policies of the TSXV, rolling stock option plans (where the number of shares reserved under the plan automatically increases (or decreases) as the number of issued and outstanding shares increases (or decreases) such as the Company's Amended and Restated Stock Option Plan (the "**Amended and Restated Stock Option Plan**") which was re-approved by Shareholders at the last Annual General and Special Meeting of the Company held on September 5, 2024, are required to be ratified by shareholders annually to remain in existence. A summary of the key terms of the Amended and Restated Stock Option Plan is set forth in this Information Circular under the heading "Stock Option Plan and Other Security-Based Compensation Plans".

As a result, at the Meeting, Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the continued use of the Amended and Restated Stock Option Plan:

> **"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF SHAREHOLDERS OF THE COMPANY, THAT,**
>
> 1. the continued use of the Company's Amended and Restated Stock Option Plan is hereby approved, ratified and confirmed; and
>
> 2. any one (1) director or officer of the Company is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

Management of the Company recommends that Shareholders vote in favour of the foregoing resolution. Proxies received in favour of management will be voted FOR the reapproval of the Amended and Restated Stock Option Plan unless a Shareholder has specified in the Proxy that his or her or its Common Shares are to be voted against such resolution.

5. Other Matters

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

EXECUTIVE COMPENSATION

General

"**CEO**" means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

"**CFO**" means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – Statement of Executive Compensation – Venture Issuers ("**Form 51-102F6V**"), for that financial year; and (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended November 30, 2024, the Company had four Named Executive Officers, namely Andrea Judge, the CEO and a director of the Company, appointed on November 21, 2024, Joshua Hone, the former CFO of the Company, appointed April 30, 2024 who resigned as CFO of the Company effective May 1, 2025 (and Lachlan McLeod was appointed CFO of the Company), Meni Morim, a director and the former CEO of the Company who stepped down as CEO effective November 21, 2024, and John S. Sinclair, the former CFO of the Company who stepped down as CFO effective April 30, 2024 and as a director effective October 20, 2025.

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the NEOs and for the directors of the Company for the financial year ended November 30, 2024. All dollar amounts referred to herein are in Canadian currency unless otherwise indicated. The Company uses the Canadian dollar in its financial statements. *The Company consolidated its common shares on the basis of 20 pre-consolidation shares for 1 post-consolidation share effective May 21, 2024. All common share amounts referenced herein are on a post-consolidation basis.*

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6V under National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**")) sets out all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for each of the Company's two most recently completed financial years, being the financial years ended November 30, 2024 and 2023.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Andrea Judge[(1)] *CEO and Director*	2024	6,111	N/A	N/A	N/A	N/A	6,111
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Joshua Hone *Former CFO*[(2)]	2024	93,333	25,000	N/A	N/A	N/A	118,333
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Meni Morim[(3)] *Former CEO and Director*	2024	344,520	340,000	N/A	N/A	N/A	684,520
	2023	365,583	56,040	N/A	N/A	N/A	421,623
John S. Sinclair[(4)] *Former CFO and Former Director*	2024	65,000	N/A	79,000	N/A	6,201	150,201
	2023	38,250	N/A	11,250	N/A	N/A	49,500
Branden Spikes[(5)] *Director*	2024	N/A	N/A	88,000	N/A	N/A	88,000
	2023	53,000	N/A	54,000	N/A	N/A	107,000
Laurens Feenstra[(6)] *Former Director*	2024	N/A	N/A	76,000	N/A	N/A	76,000
	2023	53,000	N/A	37,000	N/A	N/A	90,000

Notes:

(1) Ms. Judge was appointed CEO of the Company and to the Board on November 21, 2024.

(2) Mr. Hone was appointed CFO of the Company on April 30, 2024. Effective May 1, 2025, Mr. Hone resigned as CFO of the Company. Mr. Lachlan McLeod was then appointed CFO of the Company.

(3) Mr. Morim was appointed CEO of the Company and to the Board on August 25, 2019 after having served as interim CEO of the Company since February 4, 2019. Effective November 21, 2024, Mr. Morim resigned as the CEO of the Company, but he remains a director and acts as the Chairman of the Board. Mr. Morim has been reelected to the Board by Shareholders at each subsequent annual meeting of Shareholders since first being appointed and does not receive any compensation for his directorship. All directors serve until the close of the next annual general meeting, or until his earlier resignation, removal from office or death.

(4) Mr. John Sinclair was appointed CFO, on an interim basis, and a director, effective September 14, 2023 and elected to the Board at the Annual General and Special Meeting of Shareholders held on March 14, 2024. Mr. Sinclair received $25,000 in fiscal 2023 for CFO services and $13,250 as a prorated amount of the annual retainer for board members. Mr. Sinclair stepped down as CFO effective April 30, 2024 and resigned from the Board effective October 20, 2025.

(5) Mr. Spikes was first appointed to the Board on March 27, 2018 and has been reelected to the Board by Shareholders at each subsequent annual meeting of Shareholders thereafter.

(6) Mr. Feenstra was first appointed to the Board on March 27, 2018 and has been reelected to the Board by Shareholders at each subsequent annual meeting of Shareholders thereafter. Mr. Feenstra resigned from the Board effective May 5, 2025.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO of the Company in the most recent financial year, being the financial year ended November 30, 2024.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant[2] ($)**	**Closing price of security or underlying security at year end[2] ($)**	**Expiry date**
Andrea Judge[3] *CEO and Director*	Options	150,000 awarded for 150,000 options representing 5.88% of the outstanding number of stock options	July 9, 2024	$0.095	$0.085	$0.045	July 8, 2032
	Options	2,222,222 awarded for 2,222,222 options representing 87.08% of the outstanding number of stock options	November 25, 2024	$0.045	$0.05	$0.045	Nov 24, 2028
Joshua Hone *Former CFO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meni Morim[4] *Director and Former CEO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John C. Sinclair[5] *Former Director and Former CFO*	RSUs	390,368 awarded for 390,368 Common Shares representing 1.03% of the outstanding number of Common Shares	July 18, 2024	$0.185	$0.185	$0.045	N/A
	RSUs	408,333 awarded for 408,333 Common Shares representing 1.08% of the outstanding number of Common Shares	November 28, 2024	$0.06	$0.045	$0.045	N/A
Branden Spikes[6] *Director*	RSUs	452,243 awarded for 452,243 Common Shares representing 1.19% of the outstanding number of Common Shares	July 18, 2024	$0.185	$0.185	$0.045	N/A
	RSUs	408,333 awarded for 408,333 Common Shares representing 1.08% of the outstanding number of Common Shares	November 28, 2024	$0.06	$0.045	$0.045	N/A

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant[2] ($)**	**Closing price of security or underlying security at year end[2] ($)**	**Expiry date**
Laurens Feenstra[7] *Former Director*	RSUs	452,243 awarded for 452,243 Common Shares representing 1.19% of the outstanding number of Common Shares	July 18, 2024	$0.185	$0.185	$0.045	N/A
	RSUs	408,333 awarded for 408,333 Common Shares representing 0.36% of the outstanding number of Common Shares	November 28, 2024	$0.06	$0.045	$0.045	N/A

Notes:

(1) Calculated on a partially diluted basis, as of November 30, 2024. As of November 30, 2024, there were 37,885,635 Common Shares issued and outstanding, and 2,551,895 outstanding options granted under the Company's Amended and Restated Stock Option Plan Options. 6,462,494 Restricted Shares Units were awarded during the financial year ended November 30, 2024 and Nil Deferred Share Units were awarded during that period. For the financial year ended November 30, 2024, Stock Options and RSUs are the only compensation securities that have been issued by the Company to the named individuals in the table.

(2) Reflects the closing price per Common Share (into which each option may be exercised) on the TSX Venture Exchange on the relevant date.

(3) RSUs issued vest on the date of grant. As of November 30, 2024, Ms. Judge held 2,372,222 options and no RSUs

(4) RSUs issued vest on the date of grant. As of November 30, 2024, Mr. Morim held 8,000 options and 667 RSUs.

(5) RSUs issued vest on the date of grant. As of November 30, 2024, Mr. Sinclair held no options and 798,701 RSUs.

(6) RSUs issued vest on the date of grant. As of November 30, 2024, Mr. Spikes held no options and 860,576 RSUs.

(7) RSUs issued vest on the date of grant. As of November 30, 2024, Mr. Feenstra held no options and 860,576 RSUs.

The following table discloses all compensation securities exercised by each director and NEO of the Company in the most recent financial year, being the financial year ended November 30, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Andrea Judge *CEO and Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joshua Hone *Former CFO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meni Morim *Director and Former CEO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Sinclair *Former Director and Former CFO*	RSUs	390,368	$0.15	July 18, 2024	$0.185	$0.035	$59,466
	RSUs	408,333	$0.06	November 28, 2024	$0.045	$0.015	$24,500
Branden Spikes *Director*	RSUs	452,243	$0.15	July 18, 2024	$0.185	$0.035	$68,892
	RSUs	408,333	$0.06	November 28, 2024	$0.045	$0.015	$24,500
Laurens Feenstra *Former Director*	RSUs	452,243	$0.15	July 18, 2024	$0.185	$0.035	$68,892
	RSUs	408,333	$0.06	November 28, 2024	$0.045	$0.015	$24,500

Stock Option Plan and Other Security-Based Compensation Plans

Description of the Amended and Restated Stock Option Plan

The Amended and Restated Stock Option Plan was first approved on March 27, 2018 when Shareholders of approved the adoption of a new "rolling" stock option plan at the annual general meeting of Shareholders which was reapproved by Shareholders in 2019, and which was amended and restated effective August 21**,** 2020 and approved by Shareholders on September 29, 2020 and last reapproved on an annual basis by Shareholders on September 5, 2024, at the annual general and special meeting of Shareholders.

The principal purposes of the Amended and Restated Stock Option Plan is to provide the Company with the advantages inherent in equity ownership by directors, officers, employees, management company employees, and persons engaged to provide consulting, technical, management or other services to the Company, including investor relations services (the "**Consultants**") who are responsible for the continued success of the Company. Additionally, the Amended and Restated Stock Option Plan will create a proprietary interest in, and a greater concern for, the welfare and success of the Company as well as encouraging directors, officers, employees, management company employees and Consultants to remain with the Company and to attract new officers, employees, management company employees and Consultants.

The following is a summary of the material terms of the Amended and Restated Stock Option Plan:

The maximum number of Common Shares reserved for issuance under the Amended and Restated Stock Option Plan and all of the Company's other security-based compensation arrangements at any given time is 10% of the issued and outstanding share capital of the Company.

The Board or, if applicable, a committee appointed by the Board, administers the Amended and Restated Stock Option Plan, subject to the rules of TSXV and applicable laws, and except as provided for in the Amended and Restated Stock Option Plan, the Board has the full authority to:

(a) grant options to purchase Common Shares;

(b) determine the time or times, when, and the manner in which, each option will be exercisable and the duration of the exercise period;

(c) set the option price, provided the pricing is congruent with the Amended and Restated Stock Option Plan; and

(d) interpret the Amended and Restated Stock Option Plan and to make such rules and regulations relating to the Amended and Restated Stock Option Plan and establish such procedures as it may from time to time deem appropriate.

Pursuant to the Amended and Restated Stock Option Plan, the Board will set the option exercise price, provided that the option exercise price will not be less than the fair market value of the Common Share on the date of grant, being the last closing price per Common Share on the TSXV before the grant of the option or such minimum option exercise price as permitted by the TSXV. Options may be granted for a maximum term of 10 years from the date of grant. Any option that is cancelled, terminated, surrendered or expires unexercised will be considered to be part of the pool of Common Shares available for options under the Amended and Restated Stock Option Plan and may be granted.

Pursuant to the Amended and Restated Stock Option Plan, there are no mandatory vesting provisions, except for certain parameters for the vesting of options granted to any Investor Relations Service Provider (as defined in the Amended and Restated Stock Option Plan). At the discretion of the Board (or a committee thereof), options granted under the Amended and Restated Stock Option Plan may contain vesting conditions.

All options granted under the Amended and Restated Stock Option Plan are non-transferable and non-assignable.

Under the Amended and Restated Stock Option Plan and under any other share compensation arrangement, the total number of Common Shares reserved for issuance will not exceed 10% of the outstanding Common Shares at the date of grant. Additionally, the following restrictions also apply to option grants:

(a) the total number of Common Shares reserved for issuance for options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to any one person within any 12-month period before the date of grant, will not exceed 5% of the outstanding Common Shares on the date of grant, unless the Company has obtained disinterested Shareholder approval as required by the policies of the TSXV;

(b) the total number of Common Shares reserved for issuance for options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, to an insider of the Company within any 12-month period before the date of grant, will not exceed 10% of the outstanding Common Shares on the date of grant, unless the Company has obtained disinterested Shareholder approval as required by the policies of the TSXV;

(c) the total number of Common Shares reserved for issuance of options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to a Consultant within any

12-month period before the date of grant, will not exceed 2% of the outstanding Common Shares on the date of grant; and

(d) the total number of Common Shares reserved for issuance of options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to all persons employed to provide investor relations services to the Company within any 12-month period before the date of grant, will not exceed 2% of the outstanding Common Shares on the date of grant.

Provided that an option granted to a participant in the Amended and Restated Stock Option Plan will expire no later than the date that is twelve (12) months following the date the participant ceases to be eligible to participate in such plan, all rights to exercise options will terminate upon the earliest of:

(a) the expiration date of the option;

(b) 90 days (or such later day as the Board in its sole discretion may determine) after the date the option holder ceases to be employed by (for any reason other than death, disability or cause), provide services to, or be a director of the Company;

(c) 180 days after the date on which the option holder ceases to be employed by the Company by reason of disability or retirement;

(d) the first anniversary of the date of death of the option holder;

in all other cases, immediately after the option holder leaves the employ or service of the Company.

The Amended and Restated Stock Option Plan provides that options granted to any Investor Relations Service Provider must vest in stages over a minimum of 12 months from the date of grant with no more than 25% vesting in any successive three-month period over such 12-month period. In addition, the Amended and Restated Stock Option Plan provides that in the event of an actual or potential Change of Control Transaction (as defined in the Amended and Restated Stock Option Plan), the Board has the authority to (i) determine that outstanding options will remain in full force and effect in accordance with their terms after the Change of Control Transaction, (ii) cause any outstanding options to be converted or exchanged to acquire shares of another entity involved in the Change of Control Transaction, having the same value and terms and conditions as the outstanding options; (iii) accelerate the vesting of any unvested options, subject to the prior written approval of the TSXV in the case of options granted to Investor Relations Service Providers, (iv) provide Participants with the right to surrender any outstanding options for an amount per underlying Common Share equal to the positive difference, if any, between the fair market value of the Common Share on the date of surrender and the exercise price of the option; and (v) accelerate the expiry date of any outstanding options.

Description of the Deferred Share Units Plan

On August 21, 2020, and as amended on September 25, 2020, the Company adopted a deferred share unit plan (the "**DSU Plan**") permitting the grant of deferred share units of the Company ("**DSUs**") to certain eligible participants. The DSU Plan was approved by Shareholders on September 29, 2020.

The purpose of the DSU Plan is to provide certain directors (a "**DSU Participant**") with an opportunity to receive a portion or all of their cash compensation in DSUs. The DSU Plan aims to align the interests of DSU Participants with those of Shareholders.

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

The maximum number of Common Shares which the Company may issue from treasury in connection with the redemption of DSUs granted under the DSU Plan (including, for greater certainty any dividends credited to an account of a Participant in the form of additional DSUs), when combined with the number of Common Shares that may be reserved for issue under all of the Company's other security-based compensation

arrangements may not exceed 10,000,000 Shares (calculated on a non-diluted basis), or such greater number as may be approved from time to time by Shareholders in accordance with the requirements of the TSXV.

Notwithstanding the foregoing, at no time shall the number of Common Shares that may be reserved for issue under the DSU Plan, when combined with the number of Common Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) at the time of grant.

During any twelve (12) month period, the number of Common Shares which may be reserved for issue to (i) insiders of the Company under the DSU Plan and when combined with all other security-based compensation arrangements of the Company may not exceed, in the aggregate, ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis at the time of grant, or such greater number as may be approved from time to time by Shareholders in accordance with the requirements of the TSXV, and (ii) any one person under the DSU Plan, when combined with all other security-based compensation arrangements of the Company, may not exceed, in the aggregate, five percent (5%) of the issued and outstanding Shares, calculated on a non-diluted basis at the time of grant, or such greater number as may be approved from time to time by the Company's shareholders in accordance with the requirements of the TSXV.

The number of Common Shares which may be reserved for issue to insiders of the Company, at any time, under the DSU Plan, when combined with all other security-based compensation arrangements of the Company, may not exceed ten percent (10%) of the issued and outstanding Common Shares, in the aggregate, calculated on a non-diluted basis at the time of grant, or such greater number as may be approved from time to time by the Company's shareholders in accordance with the requirements of the TSXV.

A DSU Participant, being any director of the Company who is not also an employee or officer of the Company or of its subsidiaries is eligible to be credited with DSUs under the DSU Plan.

At the time of their appointment, each DSU Participant will receive DSUs corresponding to 100% of the cash value of initial compensation for new directors of the Company then in effect as part of the compensation plan of the directors of the Company. Each year thereafter, a DSU Participant may elect to receive up to 100% of his or her annual compensation for their services as a director ("**Fees**") in the form of DSUs with the balance to be paid in cash. The number of DSUs to be credited to the account of a DSU Participant is determined by dividing the amount of Fees by the last closing price per Common Share on the TSXV immediately prior to the relevant date (the "**Fair Market Value**"). Only cash compensation that would otherwise be paid to DSU Participants is eligible to be paid out in DSUs on a value-for-value exchange, and the DSU Plan prohibits discretionary grants.

DSUs vest immediately upon being credited to a DSU Participant's account. DSUs credited to the DSU Participant's account may only be redeemed in the event of the cessation of a DSU Participant's directorship for any reason, including such individual's resignation, failure to be re-elected or death (a "**Termination**").

Upon redemption, the Company will issue to the DSU Participant a number of Common Shares from treasury equal to the number of DSUs credited in the DSU Participant's account, less the number of Common Shares that results by dividing the aggregate amount of any federal, provincial, local or foreign taxes and other amounts required by law to be withheld (the "**Applicable Withholding Taxes**") by the Fair Market Value as of the date of redemption. Instead of issuing Common Shares from treasury, the Company may elect, in its sole discretion, to pay the person an amount of money determined by multiplying the number of DSUs credited in the DSU Participant's account by the Fair Market Value as of the date of redemption, net of any Applicable Withholding Taxes, upon redemption.

The rights of a DSU Participant pursuant to the terms of the DSU Plan are non-assignable or alienable by him or her either by pledge, assignment or in any other manner, and after his or her lifetime will ensure to

the benefit of and be binding upon the DSU Participant's estate. The rights and obligations of the Company under the DSU Plan may be assigned by the Company to a successor in the business of the Company.

The number of Deferred Share Units standing to the credit of an account will also be appropriately adjusted to reflect the payment of dividends in Common Shares (other than dividends in the ordinary course), the subdivision, consolidation reclassification, conversion or exchange of the Common Shares, or a merger, consolidation, recapitalization, reorganization, spin off or any other change or event which affects the Fair Market Value and which, in the sole discretion of the Board, necessitates action by way of adjustment to the number of DSUs. The appropriate adjustment in any particular circumstance will be conclusively determined by the Board in its sole discretion, subject to acceptance by the TSXV, if applicable.

The Board may, at any time, amend or revise the terms of the DSU Plan subject to the receipt of all necessary regulatory and Shareholder approvals, provided that no such amendment or revision will alter the terms of any DSU granted under the DSU Plan prior to such amendment or revision.

Without limiting the generality of the foregoing, the Board may make the following types of amendments to the DSU Plan without seeking the approval of Shareholders: (i) amendments to the manner in which DSU Participants may elect to participate in the DSU Plan; (ii) amendments to the provisions of the DSU Plan relating to the redemption of DSUs and the dates for the redemption of the same, provided that no amendment will accelerate the redemption of a DSU Participant's DSUs prior to the earlier of his or her Termination, subject to obtaining the required regulatory approvals; (iii) amendments of a "housekeeping" nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the DSU Plan or to correct or supplement any provision of the DSU Plan that is inconsistent with any other provision of the DSU Plan; (iv) amendments necessary to comply with the provisions of applicable laws and the requirements of the TSXV; (v) amendments respecting the administration of the DSU Plan; (vi) amendments to the vesting provisions of the DSU Plan; (vii) amendments necessary to continuously meet the requirements of paragraph 6801(d) of the Income Tax Regulations (Canada) and to ensure that the DSU Plan is not a salary deferral arrangement or an employee benefit plan as those terms are defined in subsection 248(1) of the Income Tax Act (Canada); (viii) amendments necessary to suspend or terminate the DSU Plan; and (ix) any other amendment, whether fundamental or otherwise, not requiring Shareholders' approval under applicable laws.

Notwithstanding the provisions of foregoing paragraph, the Board may not, without the approval of Shareholders, make amendments to the DSU Plan for any of the following purposes: (i) to amend the definition of "Participant" or the eligibility requirements for participating in the Plan; (ii) to increase the maximum number of Common Shares that may be issued from treasury under the DSU Plan; (iii) to increase the maximum number of Common Shares that may be issued to insiders of the Company during any twelve-month period; and (iv) to amend the amendment provisions set forth in the DSU Plan.

All DSUs granted under the DSU Plan remains subject to any incentive compensation claw-back or recoupment policy currently in effect or as may be adopted by the Board (or any committee thereof) and, in each case, as may be amended from time to time.

Description of the Restricted Share Unit Awards Plan

On August 21, 2020, and as amended on September 25, 2020, the Company adopted a restricted share unit award plan (the "**RSU Plan**") which permits the grant of restricted share units of the Company ("**RSUs**") to certain eligible participants, other than any person performing "Investor Relations Activities" (as defined under the policies of the TSXV) for the Company. The RSU Plan was approved by Shareholders on September 29, 2020.

The purpose of the RSU Plan is to promote the interests and long-term success of the Company by: (a) furnishing certain directors, officers, consultants and employees of the Company and its affiliates with greater incentive to develop and promote the business and financial success of the Company (each, a "**RSU Participant**"); (b) aligning the interests of persons to whom RSUs may be granted with those of Shareholders generally through a proprietary ownership interest in the Company; and (c) assisting the Company in attracting, retaining and motivating its directors, officers, and employees.

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

The maximum number of Common Shares that may be issuable at any time, pursuant to the RSU Plan, when combined with the number of Common Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements may not exceed 22,000,000 Common Shares or such greater number as may be approved from time to time by Shareholders in accordance with the requirements of the TSXV.

Notwithstanding the foregoing, at no time shall the number of Shares that may be reserved for issue under the RSU Plan, when combined with the number of Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) at the time of grant.

The maximum number of Shares issuable to insiders of the Company within a one-year period, or at any time, under the RSU Plan and when combined with all of the Company's other security-based compensation arrangements cannot exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis at the time of grant.

The number of Common Shares reserved for issuance to any one RSU Participant under the RSU Plan, and when combined with all of the Company's other security-based compensation arrangements within any one year period may not, in aggregate, exceed 5% of the total number of Common Shares, or in the case of consultants, 2% of the issued and outstanding Common Shares to each consultant in such one year period, calculated on a non-diluted basis at the time of grant, unless disinterested Shareholder approval is obtained for such issuances.

Subject to the discretion of the Compensation Committee of the Company (or, if not delegated to such committee, the Board), RSUs granted pursuant to the RSU Plan that vest by the passage of time alone, shall vest in three equal tranches (to the extent possible when taking into account rounding), with the first tranche vesting on the first anniversary of the grant, the second tranche vesting on the second anniversary of the grant, and the third tranche vesting on the third anniversary of the grant. The RSUs may also vest based on performance vesting conditions or time and performance vesting conditions as specified in the RSU agreement evidencing the grant of RSUs.

Upon settlement, the corresponding Common Shares are issued, with settlement occurring no later than the earlier of (i) one year from Termination (as defined in the RSU Plan); and (ii) December 15 of the third calendar year following the end of the service year in respect of each such RSU.

Each RSU Participant is responsible for all taxes in respect of the RSU Plan and in respect of the issuance, transfer, amendment or vesting of an RSU or the issuance of Common Shares thereunder. The Company is entitled to take all reasonable and necessary steps and to obtain all reasonable or necessary indemnities, assurances, payments or undertakings to satisfy any obligation to pay or withhold an amount on account of applicable withholding taxes. Without limiting the generality of the foregoing, the Company may for such purposes withhold or offset such amounts from any salary or other amounts otherwise due or to become due from the Company to the RSU Participant or may require that a RSU Participant pay such amounts to the Company.

In the event of any Common Share distribution, split, combination or exchange of Common Shares, merger, consolidation, spin-off or other distribution of the Company's assets to Shareholders, or any other change affecting the Common Shares, the RSUs of each RSU Participant and the RSUs outstanding under the RSU Plan shall be adjusted in such manner, if any, as the Compensation Committee may in its discretion deem appropriate to reflect the event. However, no amount will be paid to, or in respect of, a RSU Participant under the RSU Plan or pursuant to any other arrangement, and no additional RSUs will be granted to such RSU Participant to compensate for a downward fluctuation in the market price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of a RSU Participant for such purpose. The grant of any RSUs under the RSU Plan does not in any way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge,

amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

The Compensation Committee (or, if not delegated, to the Board) will have the right at any time and from time to time to suspend or terminate the RSU (including, without limitation, in the event that the termination of the RSU Plan is required by the TSXV).

Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU Plan without seeking the approval of Shareholders: (i) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms; (ii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the TSXV; (iii) amendments to any vesting provisions of a RSU, provided that such amendments shall not extend vesting beyond December 15 of the third calendar year following the end of the service year in respect of such RSU award; and (iv) amendments to the expiration date of a RSU that does not extend the term of a RSU past the original date of expiration for such RSU.

Notwithstanding the provisions of foregoing paragraph, the Board may not, without the approval of the Shareholders, make amendments to the RSU Plan for any of the following purposes: (i) increase the maximum number of Common Shares that may be issued from treasury under the RSU Plan; (ii) extend the term of a RSU beyond its original expiry time; and (iii) amend the amendment provisions set forth in the RSU Plan.

All RSUs granted under the RSU Plan shall be and remain subject to any incentive compensation claw-back or recoupment policy currently in effect or as may be adopted by the Board (or a committee of the Board) and, in each case, as may be amended from time to time.

The Company has no equity-based compensation plans other than the Amended and Restated Stock Option Plan, the DSU Plan and the RSU Plan.

Employment, Consulting and Management Agreements

Effective November 21, 2024, Andrea Judge was appointed the Chief Executive Officer and Director of the Company as an employee. The employment agreement with Ms. Judge provides for an annual base salary of $220,000 and eligibility for an annual discretionary bonus of up to 200% of the annual base salary based on achieving corporate and personal objectives as determined by the Governance & Compensation Committee. The discretionary bonus comprises an equity and cash payout. Ms. Judge was also eligible to receive a one-time signing grant of either RSUs or Stock Options in the value of $100,000 that are to vest in 6 equal tranches over a 3-year period from the date of the grant.

Upon termination by the Company for any reason not prohibited by legislation, (a) where the Executive's employment with the Company terminates, the Company will pay Ms. Judge any outstanding wages, including without limitation vacation pay, that she has earned and which remain owing to her in accordance with the requirements of the *Employment Standards Act, 2000*, (Ontario) (the "**ESA**"), (b) if her employment is terminated for reasons that do not require notice of termination under applicable minimum employment standards legislation, Ms. Judge shall have no entitlement to notice of termination, pay in lieu of notice or severance of any kind, and (c) where her employment is terminated by the Company other than as set out in (b), she shall be provided with: (i) the minimum amount of written notice of termination required by the ESA or paid the minimum amount of termination pay in lieu of notice (or a combination of both notice and payment in lieu of notice), as well as the minimum amount of severance pay (if applicable), and all other minimum entitlements, if any, owing under the ESA; plus (ii) one (1) additional month of base salary per completed year of service from the date of her employment agreement, up to a maximum of 15 months (inclusive of ESA minimum entitlements). In the case of her resignation, Mr. Judge shall give 45 days' prior written notice. Ms. Judge's employment agreement does not provide any provisions in respect of a change of control.

On May 1, 2025, the Company entered into a consulting agreement (the "**Stornoway Agreement**") with Stornoway Consulting Corp. ("**Stornoway**"), whereby Lachlan McLeod, the owner of Stornoway, became

CFO and Corporate Secretary of the Company. Per the Stornoway Agreement, a fixed fee of $18,600, plus a 4% admin fee, per month is charged in exchange for managing the finance department of the Company. The services include estimated CFO, Corporate Secretary, Financial Controller and Bookkeeper hours which may be renegotiated from time to time. Either party may terminate the Stornoway Agreement by providing two months written notice to the other party. In case of early termination, the Company shall be invoiced for incurred time and expenses up to the notice period's end. The Stornoway Agreement does not provide any provisions with respect to change of control, severance, or constructive dismissal.

Josh Hone, the former CFO and Corporate Secretary of the Company, resigned as CFO effective May 1, 2025. While employed by the Company, Mr. Hone entered into an employment agreement effective November 6, 2023 to undertake the duties of the CFO and Corporate Secretary. The agreement provided Mr. Hone with an annual salary of $160,000 plus four weeks of vacation. The employment agreement provided three months' notice or payment, with an additional month per completed year of service upon termination.

Meni Morim, the former CEO of the Company, resigned as CEO effective November 21, 2024. While employed by the Company, effective March 16, 2023, the Company entered into a consulting services agreement with Mr. Meni Morim (through a holding company) pursuant to which Mr. Morim provides ongoing and transitionary CEO services to the Company which replaced his prior employment agreement described below. The consulting services agreement runs from March 16, 2023 until May 31, 2023 and automatically renews for additional three-month terms unless terminated earlier. The agreement provides Mr. Morim with a fee for his services of $31,000 per month (not including HST), a signing bonus of $345,000 payable on the earlier of (1) November 30, 2023, and (2) a capital injection into the Company of over $2,000,000, accumulated through November 30, 2023. The bonus payment can be deferred further upon mutual agreement of the parties in writing. Under the agreement, Mr. Morim is also entitled to discretionary bonus of up to $100,000 and is eligible to be considered for a bonus payment of up to $300,000 in RSU's. Either party may terminate Mr. Morim's consulting agreement after May 31, 2023 by providing 30 days written notice during which time Mr. Morim will continue to receive 24 hours of pay per week during such 30-day notice period. The consulting services agreement does not provide any provisions in respect of change of control, severance, termination, or constructive dismissal, other than as stated above.

Effective July 11, 2019, the Company entered into an employment agreement with Mr. Morim with no fixed term in connection with his employment as interim CEO of the Company to perform such duties and have such authority as are normally associated with the position and as may be assigned or delegated from time to time. The agreement provided Mr. Morim with an annual base salary of $250,000, a discretionary annual bonus up to 100% of his base salary (which is anticipated to be reduced to 50%) and eligibility to be granted Options, which agreement was subsequently amended in December 2019 providing an increase of annual base salary to $350,000 retroactive to September 1, 2019, related to Mr. Morim's appointment as the CEO of the Company. The agreement provided Mr. Morim with 20 days' vacation per calendar year and reimbursement of travel and other expenses reasonably and necessarily incurred or made in connection with the Company's business. The agreement terminated effective March 16, 2023 when it was replaced by the consulting services agreement described above.

Pursuant to the former employment agreement, the Company could terminate Mr. Morim's employment without cause at any time, whereupon the Company would provide Mr. Morim with, among other things, if applicable, (a) twelve (12) months' notice or payment of his then annual base salary in lieu of notice (or a combination of notice and payment of his then annual base salary in lieu, in the Company's discretion); (b) if applicable, to the extent working notice is provided under (a), any minimum statutory severance pay at the end of such working notice period in order for the Company to be compliant with the ESA; (c) benefit plan contributions necessary to maintain Mr. Morim's participation for the minimum period prescribed by the ESA in all benefit plans provided to Mr. Morim by the Company immediately prior to termination, if any; (d) accrued entitlements, such as vacation pay and expenses properly accrued to the termination date; and (e) any other minimum statutory entitlements that may be owing to Mr. Morim in a termination without cause scenario pursuant to the minimum standards prescribed by the ESA without duplication.

The Company could terminate the employment of Mr. Morim at any time for cause by written notice to Mr. Morim in which case the Company would not be obligated to make any further payments or provide any further entitlements under the employment agreement or otherwise, subject only to the express minimum statutory requirements of the ESA, if any, and any amounts which may be due and remaining unpaid at the time of the termination of employment such as base salary, vacation pay and expenses properly accrued to the termination date.

Mr. Morim could also resign at any time upon 60 days' notice to the Company (the "**Resignation Period**"), provided that the Company would be entitled to: (a) waive all or part of that notice and accept Mr. Morim's resignation effective at an earlier date, subject to providing Mr. Morim with his accrued entitlements up to the end of the Resignation Period, which shall not be less than his minimum statutory entitlements under the ESA over that period; or (b) assign Mr. Morim transitional or temporary duties through such Resignation Period, or have Mr. Morim work at another location (within reason), which shall not amount to a termination of Mr. Morim's employment by the Company.

Pursuant to the former employment agreement, if within six (6) months following a "Change of Control" of the Company (defined as the acquisition by an acquiror, including pursuant to a consolidation, merger, arrangement or amalgamation into any other entity, of more than 50% of the voting rights attaching to the outstanding voting securities of the Company, or the completion of a sale whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale), Mr. Morim's employment was terminated by the Company without cause or by Mr. Morim for "good reason" (being a material reduction of Mr. Morim's responsibilities or annual base salary, a material adverse change in his reporting relationships, or a change in the employment relationship that would constitute constructive dismissal according to the ESA or applicable law), the Company would provide Mr. Morim with: (a) an amount equivalent to eighteen (18) months of his then base salary, to be paid as a lump-sum or via salary continuation in the Company's sole discretion; (b) subject to plan terms and approval by the Board, any options which have not vested as of the date of termination shall vest immediately upon the date of termination and Mr. Morim would have the right to exercise all of such options for 90 days immediately following such date of termination, and at the conclusion of that 90 day period any unexercised options will expire; and (c) subject to plan terms, and approval by the Board, all outstanding awards granted under any long term incentive plan shall vest 100% as of the date of termination; and (d) certain other payments and entitlements that Mr. Morim would be entitled to, as if terminated without cause, including any benefit plan contributions, any accrued entitlements, and any other minimum statutory entitlements that may be owing to Mr. Morim under the ESA in a termination without cause scenario.

John C. Sinclair, the former interim CFO of the Company, resigned as CFO effective April 30, 2024. While employed by the Company, Mr. Sinclair entered into a consulting agreement effective September 14, 2023 to undertake the duties of the CFO until a permanent replacement could be found. The agreement provides Mr. Sinclair with a monthly base fee of $10,000 until December 31, 2023 and $15,000 per month thereafter. Mr. Sinclair continued in this capacity until April 30, 2024 at which point, the Company named Joshua Hone the CFO. The consulting services agreement does not provide any provisions in respect of change of control, severance, termination, or constructive dismissal.

Oversight and Description of Director and NEO Compensation

Compensation of Named Executive Officers

The Board delegates the administration of the Company's executive compensation program to its Governance & Compensation Committee. The Governance & Compensation Committee discusses and approves the executive compensation in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of Shareholders and to reward corporate and individual performance.

Compensation Review Process

The Governance & Compensation Committee reviews, from time to time, the cash compensation, and any bonus stock option grants, and awards of RSUs and/or DSUs to each executive officer, including the NEOs. It is the intention of the Company that cash compensation to NEOs shall remain more or less constant, while the granting of any options or bonuses may fluctuate from year to year.

Since the ratification of the RSU Plan at the meeting of Shareholders held on September 29, 2020, the Governance & Compensation Committee has adopted an annual grant process for RSUs and DSUs similar to the process followed for the grant of Options under the Amended and Restated Stock Option Plan as the Company anticipates that a large portion of all further equity-based compensation to executive officers of the Company will be satisfied pursuant to grants of RSUs and/or RSUs, as the case may be, to eligible recipients in accordance with the RSU Plan and the DSU Plan, as applicable.

Assessment of Individual Performance

The Governance & Compensation Committee's review of the compensation for the Company's executive officers is based on their time of service with the Company, responsibilities and duties in that position, and performance. The Governance & Compensation Committee believes that stock options and other security-based compensation, such as RSUs and DSUs, can create a strong incentive to the performance of each officer and are intended to recognize extra contributions and achievements towards the goals of the Company. The Governance & Compensation Committee does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies.

Elements of Executive Compensation

There are three main elements of direct compensation, namely base salary, bonuses, and equity participation through the Company's Amended and Restated Stock Option Plan, and RSU Plan and DSU Plan.

In determining the compensation of the NEOs, the Compensation Committee considers the following goals and objectives of the Company, including:

(a) attracting and retaining qualified and experienced executives;

(b) encouraging and rewarding outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; and

(c) ensuring to the compensation paid is competitive with the current market.

Base Salary

Base salary is the principal component of an executive officer's compensation package. In determining the base salary, the Governance & Compensation Committee considers an executive officer's performance and his or her level of responsibility and importance to the Company.

Bonuses

The CEO recommends to the Governance & Compensation Committee the bonuses to be paid by the Company to eligible employees and consultants.

Equity Participation through Security-based Compensation Plans

The stock option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the NEOs with those of the Shareholders. Options are awarded by the Board, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives.

The Board also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year.

The stock option component of executive compensation acts as an incentive for the NEOs to work to enhance the Company's value over the long term, and to remain with the Company.

With the implementation of the RSU Plan and the DSU Plan, the Company anticipates that the stock option component of the Company's executive compensation program will be, for the most part, replaced through the grant of RSUs and DSUs, which would further align the interests of the NEOs with that of Shareholders. See "*Description of the Deferred Share Units Plan" and "Description of the Restricted Share Unit Awards Plan".*

The Governance & Compensation Committee is of the view that the Company's compensation structure appropriately takes into account the factors relevant to the technology and cannabis industries, the Company's performance within those industries, and the NEO's individual contributions to the Company's performance.

Security-based Awards

Stock option grants and DSU and/or RSU awards to directors, officers, other employees and consultants, as applicable, are determined by an assessment of the individual's current and expected future performance, level of responsibility, importance of the position held, contribution to the Company and previous option grants, DSU and/or RSU awards and exercise prices in the case of options. In making such assessment, the Governance & Compensation Committee considers a range of factors, including:

(a) the remuneration paid to the individual as at the grant date in relation to the total remuneration payable by the Company to all of its directors, officers, employees and consultants as at the grant date;

(b) the length of time that each individual has been employed or engaged by the Company; and

(c) the quality of work performed by such director, officer, employee, or consultant.

Director Compensation

Effective December 1, 2023, the Company revised the Company's compensation plan for non-employee directors. The changes were made as a result of the changing economic results of the Company. As such, Directors (other than the CEO who does not receive any director compensation) are paid an annual retainer of $12,000 in cash paid quarterly, with the chair of the Board receiving an additional $15,000 for acting as the chairperson. In addition, Directors receive annual awards of $49,000 in RSUs unless DSUs are nominated by an applicable Board member. Each Board member sitting on a committee of the Board receives an additional $6,000 while the chairperson of such committee receives an additional retainer as follows: the Chairperson of the Audit & Finance Committee is paid an additional $12,000 and the Chairperson of the Governance & Compensation Committee is paid an additional $9,000. The directors of the Company do not receive a fee for their attendance at a Board meeting and may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors including up to $1,500 to fly to a meeting.

In 2019, the Board adopted the *Corporate Governance Overview and Guidelines* ("**Guidelines**"), which provide that the form and amount of director compensation will be recommended by the Governance & Compensation Committee and approved by the Board in accordance with the general principles set forth in the Guidelines and in the Compensation Committee charter.

Pursuant to the Guidelines, the Company's policy is to compensate directors competitively relative to comparable companies. The Company's management will, from time to time, present a report to the Governance & Compensation Committee comparing the Company's director compensation with that of comparable companies.

Pension Disclosure

As at the year ended November 30, 2024 and to the date of this Information Circular, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans for its NEOs, directors or officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the year ended November 30, 2024, the Company had in effect the Amended and Restated Stock Option Plan, the DSU Plan and the RSU Plan. ***The Company consolidated its common shares on the basis of 20 pre-consolidation shares for 1 post-consolidation share effective May 21, 2024. All securities amounts and prices referenced in this equity compensation plans section for the financial year ended November 30, 2024 reflect such consolidation.***

Equity Compensation Plan Information

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as at November 30, 2024.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity Compensation Plans approved by Shareholders[(1)]	2,551,895	$0.15	1,236,668
Equity Compensation Plans not approved by Shareholders	Nil	Nil	Nil
TOTAL:	**2,551,895**	**$0.15**	**1,236,668** [(2)]

Notes:

(1) Includes the Stock Option Plan, the DSU Plan and the RSU Plan. Pursuant to such equity compensation plans, and subject to the limitations as to the maximum number of shares that may be issued under the DSU Plan (10,000,000 pre-consolidation shares) and the RSU Plan (22,000,000 pre-consolidation shares), the maximum aggregate number of Common Shares that may be reserved for issuance pursuant to such plans, in the aggregate, may not to exceed 10% of the Company's total issued and outstanding Common Shares from time-to-time, calculated on a non-diluted basis, at the time of the grant of the option, DSU and/or RSU.

(2) As at November 30, 2024, an aggregate of 3,788,564 Common Shares, representing 10% of the then outstanding number of Common Shares, were available for issue under the Stock Option Plan, the DSU Plan and the RSU Plan, of which 2,551,895 stock options were issued and outstanding and 0 RSUs were issued and outstanding and 0 DSUs were issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There was no indebtedness outstanding for any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

(ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

Furthermore, none of such persons was indebted to a third party during such period where his indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines "*informed person*" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries, except as otherwise disclosed elsewhere in this Information Circular.

MANAGEMENT CONTRACTS

No management functions of the Company or any subsidiary of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company or the applicable subsidiary.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance Practices

Corporate governance relates to 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 and has adopted the Guidelines, a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca, on the Company's website, or free of charge to any person upon request to the Company at PO Box 30068, RPO Parkgate VLG, North Vancouver, BC V7H 2Y8. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires that each reporting company disclose its corporate governance practices on an annual basis. The Company's general approach to corporate governance is summarized below.

Board of Directors

The Board is currently composed of three directors namely Andrea Judge, Meni Morim and Branden Spikes, each of whom is standing for election to the Board at the Meeting.

Independence

Section 1.4 of National Instrument 52-110 – Audit Committees ("**NI 52-110**") sets out the standard for director independence. Under NI 52-110, a Director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a Director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, one of the three current members of the Board is independent, being Branden Spikes. Accordingly, if elected at the Meeting, one of the three directors of the Company would continue to be independent. Andrea Judge is not independent as she is the CEO of the Company. Meni Morim is not independent because he is the former CEO of the Company having been in that role within the last three years.

Pursuant to the Guidelines, to facilitate its exercise of independent supervision over the management, the Board will, from time to time, establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the Director does not have, directly or indirectly, a financial, legal or other relationship that, in the Board's judgment, would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the Director.

Other Directorships

In addition to their positions on the Board, no current or proposed Directors also serve as directors of other reporting issuers in Canada or the equivalent in other jurisdictions.

Orientation and Continuing Education

Pursuant to the Guidelines, the Board and the Company's senior management are required to conduct orientation programs for new directors as soon as possible after their appointment as Directors. The orientation programs will include presentations by management to familiarize new Directors with the Company's projects and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation programs include a review of the Company's expectations of its Directors in terms of time and effort, a review of the directors' fiduciary duties and visits to Company headquarters and, to the extent practical, the Company's principal operating facilities.

To enable each Director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Company will provide the Directors with suggestions to undertake continuing Director education. The Company will periodically schedule site visits by Directors to the Company's principal operating facilities.

The Governance & Compensation Committee of the Board is responsible for developing and overseeing the Company's orientation program for new Directors and a continuing education program for current Directors, and to periodically review these programs and update them as necessary.

Ethical Business Conduct

The Company has adopted an ethical business conduct policy (the "**Code of Business Conduct and Ethics**"), which applies to the employees, officers and Directors of the Company, a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca, on the Company's website, or free of charge to any person upon request to the Company at PO Box 30068, RPO Parkgate VLG, North Vancouver, BC V7H 2Y8.

Nomination of Directors

The Governance & Compensation Committee's purpose is to carry out the responsibilities delegated by the Board relating to the Company's Director nominations process and procedures and developing and maintaining the Company's corporate governance policies. With respect to Director recruitment in general, the Governance & Compensation Committee has the following duties and responsibilities:

1. Determining the qualifications, qualities, skills and other expertise required to be a Director of the Company, and develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for Director (the "**Director Criteria**"). In developing Director Criteria the Governance & Compensation Committee considers:

    (a) the competencies and skills that the Board as a whole should possess;

    (b) the competencies and skills that each existing director possesses;

    (c) the personality and other qualities of each director and how these affect boardroom dynamics; and

    (d) the appropriate size of the Board for facilitating effective decision making.

2. Identify and screen individuals qualified to become members of the Board, consistent with the Director Criteria and make recommendations to the Board. In making its recommendations for nominees, the Governance & Compensation Committee considers:

    (a) the competencies and skills that the Board as a whole should possess;

    (b) the competencies and skills that each existing member of the Board possesses;

    (c) the competencies and skills of each new nominee;

    (d) whether the new nominee can devote sufficient time and resources to his or her duties as a member of the Board; and

    (e) the diversity of the board composition, including gender considerations.

3. Consider any member of the Board candidates recommended by the Company's shareholders under the procedures set forth in the *Business Corporations Act* (British Columbia) and the Company's Articles and described in the Company's management information circular.

Board Committees

As the Board is actively involved in the operations of the Company and has determined that other standing committees of the Board, other than the Governance & Compensation Committee and the Audit & Finance Committee, are not necessary at this stage of the Company's development.

Governance & Compensation Committee

The Governance & Compensation Committee is a standing committee of the Board. Its purpose is to carry out the responsibilities delegated by the Board relating to the Company's director nominations process and procedures and developing and maintaining the Company's corporate governance policies.

In addition to its responsibilities with respect to director nominations set out above (see "Board of Directors – Nomination of Directors") the Governance & Compensation Committee, among other things, is responsible to:

(a) develop and recommend to the Board for approval a CEO succession plan (the "**Succession Plan**"); review the Succession Plan periodically with the CEO; develop and evaluate potential candidates for

CEO/executive positions; and recommend to the Board any changes to, and any candidates for succession under, the Succession Plan;

(b) develop and recommend to the Board the process to the recruitment of a CEO, to evaluate and assess candidates and make recommendations to the Board for the appointment of a CEO;

(c) review and recommend to the Board the CEO's appointment of officers and senior executives;

(d) develop and recommend to the Board a set of corporate governance principles and guidelines applicable to the Company; review these principles at least once a year; and recommend any changes to the Board; and

(e) oversee the Company's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's corporate governance framework, including its constating documents.

Compensation - The Committee is responsible for:

(a) compensating and evaluating officers and other senior management personnel of the Company;

(b) reviewing and determining executive compensation; and

(c) approving the Company's annual compensation budget.

In fulfilling these responsibilities, the Governance & Compensation Committee is tasked with:

(a) reviewing the Company's overall compensation philosophy;

(b) addressing matters related to compensation of the CEO of the Company;

(c) reviewing and making recommendations to the Board with respect to non-CEO officer and Director compensation, incentive-compensation plans and equity-based plans; and

(d) reviewing executive compensation disclosure before the Company publicly discloses this information.

With respect to compensation of the CEO, the Governance & Compensation Committee is responsible for:

(a) reviewing and approving annually the corporate goals and objectives relevant to CEO compensation;

(b) evaluating at least annually the CEO's performance in light of those corporate goals and objectives; and

(c) determining (or making recommendations to the Board with respect to) the CEO's compensation level based on this evaluation.

In setting corporate goals and objectives relevant to CEO compensation, the Governance & Compensation Committee considers both short-term and long-term compensation goals, including analysis of the short- and long-term tax, accounting, cash flow and dilution implications of the compensation package.

As of the date this Information Circular, the Governance & Compensation Committee comprises Branden Spikes (Chair), Andrea Judge and Meni Morim.

A copy of the charter of the Governance & Compensation Committee is available on the Company's website, or free of charge to any person upon request to the Company at PO Box 30068, RPO Parkgate VLG, North Vancouver, BC V7H 2Y8.

Audit & Finance Committee

The Board is responsible for the stewardship of the Company through the supervision of the business and management of the Company. This mandate is accomplished directly through the Audit and Finance Committee. The Audit & Finance Committee facilitates effective Board decision-making by providing recommendations to the Board on matters within its responsibility.

The purpose of the Audit & Finance Committee is to oversee the Company's accounting and financial reporting processes, including the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices; the process for identifying the principal financial risks of the Company and the control systems in place to monitor them; compliance with legal and regulatory requirements related to financial reporting; and the independence and performance of the Company's independent auditors.

The Audit and Finance Committee is governed by an Audit & Finance Committee Charter, a copy of which is attached hereto as Schedule "A".

Composition of the Audit & Finance Committee

The Audit and Finance Committee is currently comprised of Branden Spikes (Chair), Andrea Judge and Meni Morim, each of whom are "financially literate" in accordance with Section 1.6 of NI 52-110, which states that an individual is financially literate if he or she has the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Applying the definition of "independence" set out in section 1.4 of NI 52-110, Branden Spikes is an independent member of the Audit and Finance Committee. Meni Morim is not independent because he was the Company's CEO within the last three years and Andrea Judge is not independent because she is the current CEO.

Relevant Education and Experience

Branden Spikes – Mr. Branden Spikes founded Spikes Security, and as CEO was responsible for the creating, analyzing, and presenting financial reports and managing cash flow through multiple rounds of funding and five years of operating. He was also a founding engineer at SpaceX for 10 years where he developed technologies for accounting and ERP, among other things. He was also a founding engineer at PayPal, where he gained experience in online banking and digital wallets. He was also a graduate of the Founder Institute Silicon Valley chapter in 2012 where he gained expertise in fundraising, revenue models and cash flow, and business strategy from top mentors from successful Silicon Valley companies.

Andrea Judge – Ms. Judge has a demonstrated history of financial literacy through holding multiple senior executive positions including the Chief of Staff at Prollenium Medical Technologies and the Senior Director of Business Development at Vivier Pharma Inc. These roles require significant understanding of financial statements, budgeting and strategic financial planning.

Meni Morim - Mr. Morim is the former CEO of the Company and in such role he was involved in all aspects of the Company's finances and accounting matters, including reviewing and analysing financial statements.

The experiences of each of the members of the Audit and Finance Committee have given each member:

(i) an understanding of the accounting principles used by the Company to prepare its financial statements;

(ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves;

(iii) experience analyzing and evaluating financial statements similar to those of the Company; and

(iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

The Audit and Finance Committee meets separately with the auditors and the CFO to review the Company's accounting practices, internal controls and such other matters as the Audit and Finance Committee or CFO deems appropriate, and recommends to the Board for approval the annual financial statements of the Company. The quarterly financial statements for the Company are also reviewed and approved by the Audit and Finance Committee.

Pre-Approval of Policies and Procedures

The Audit and Finance Committee is responsible for reviewing and pre-approving any engagement of the external auditors for any non-audit and tax services to the Company in accordance with applicable law and policies and procedures to be approved by the Board.

External Auditor Service Fees

In the following table, "**audit fees**" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "**Audit-Related fees**" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "**Tax fees**" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "**All other fees**" are fees billed by the auditors for products and services not included in the foregoing categories.

The auditors' fees for each of the last two fiscal years, by category, are as follows:

	Audit Fees ($)	Audit-Related Fees ($)	Tax Fees ($)	All Other Fees ($)
2024	226,725	Nil	8,409	Nil
2023	320,071	Nil	65,584 (1)	Nil

Note:

(1) Represents the fees charged by MAS Tax Consulting for their income tax engagements in respect of annual financial statements and income tax returns, as well as their other ad hoc tax consulting services.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a "venture issuer", is not required to comply with Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Assessments

The Governance & Compensation Committee is responsible for developing and arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the Directors. In conjunction with those surveys, the Committee will assess, and report to the Board on, the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board's committees. That assessment will take into account the responsibilities of the Board and each committee, the position descriptions applicable to the Chair of the Board and the chairs of each committee and the annual survey of Directors, as well as the competencies and skills that each individual Director is expected to bring to the Board and its committees, attendance at Board and committee meetings and overall contributions made to the Board and its committees.

ADDITIONAL INFORMATION

Additional information relating to the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year ended November 30, 2024. Copies of this information is available by contacting the Company at its offices located at PO Box 30068, RPO Parkgate VLG, North Vancouver, BC V7H 2Y8.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

Dated this 22nd day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Andrea Judge"

Andrea Judge, Chief Executive Officer

SCHEDULE "A"
Charter of the Audit and Finance Committee

The Audit and Finance Committee Charter

Lifeist Wellness Inc.

Effective as of and from September 14, 2023

I. PURPOSE

1. The Audit and Finance Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") of Lifeist Wellness Inc. ("Lifeist" or the "Company"). Its purpose is to assist the Board in fulfilling its oversight responsibilities with respect to the integrity of Lifeist's financial statements, compliance with applicable legal and regulatory requirements, review of financial performance, assessment of the control systems and the recommendation and performance of Lifeist's independent auditors (the "Auditors").
2. The Committee shall also perform any other activities consistent with the Audit and Finance Committee Charter (this "Charter"), Lifeist's governing documents and applicable laws as the Committee or Board deems necessary or appropriate.
3. The Committee's role is one of oversight. It is not the responsibility of the Committee to determine that Lifeist's financial statements are complete and accurate and in accordance with international financial reporting standards ("IFRS") or to plan or conduct audits. The financial statements are the responsibility of Lifeist's management ("Management"). The Auditors are responsible for performing an audit and expressing an opinion on the fair presentation of Lifeist's financial statements in accordance with generally accepted auditing principles.

II. AUTHORITY

1. The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Auditors as well as any officer of Lifeist, or Lifeist's outside counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
2. The Committee shall have unrestricted access to Lifeist's books and records and has the authority to retain, at Lifeist's expense, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.
3. The Committee may delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.
4. The Chairperson of the Committee ("Chairperson") or other member of the Committee so designated by the Committee may represent the Committee to the extent permitted by applicable legal and listing requirements.

III. PROCEDURAL MATTERS

1. **Composition and Qualifications of the Members of the Committee**
   - **(a)** The Committee and its membership shall meet all applicable legal, regulatory and listing requirements.
   - **(b)** The Committee shall, subject to the applicable exemptions available under National Instrument 52-110 – *Audit Committees* ("NI 52-110"), be composed of three or more directors, one of whom shall serve as Chairperson.
   - **(c)** Subject to compliance with the applicable exemptions available under NI 52-110, including, without limitation, section 6.1.1. of NI 52-110 applicable to "venture issuers" (or any successor provisions or instrument), each member of the Committee shall be an independent director of Lifeist.
   - **(d)** Each member of the Committee must be financially literate as determined by the Board. Each member of the Committee must be able to read and understand fundamental financial statements, including Lifeist's balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. A member who satisfies the requirements of an Audit Committee Financial Expert will also be presumed to have financial sophistication.

(e) No member of the Committee may serve simultaneously on the audit committee of more than two other public companies.

2. Member Appointment and Removal

(a) Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion, with or without cause. The Committee will be elected annually at the first Board meeting following the annual general meeting.

(b) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all powers and responsibilities so long as there is quorum.

3. Committee Structure and Operations

(a) The Committee shall meet, at the discretion of the Chairperson or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirement, and a majority of the members of the Committee shall constitute a quorum.

(b) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. In the case of a tie the Chairperson shall have a second or tie-breaking vote.

(c) The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities.

(d) The Committee may invite such other persons to its meetings as it deems appropriate.

(e) The Auditors will have direct access to the Committee on their own initiative.

(f) The Committee is governed by the same rules regarding notice and waiver of notice as are applicable to the Board.

IV. DUTIES AND RESPONSIBILITIES

1. Financial Reporting

The Committee shall review and recommend to the Board release by management of any materials reporting on the Company's financial performance or providing guidance on future results and ensure the disclosure accurately and fairly reflects the state of affairs of the Company, and is in accordance with international financial reporting standards ("IFRS"), including quarterly and annual financial statements, information circulars, annual information forms, annual reports, offering memorandums and prospectuses, as applicable. To facilitate this, the Committee shall:

(a) Review and discuss with the Auditors and Management Lifeist's annual audited financial statements (including the related notes), the audit opinion to be issued by the Auditors on the financial statements and the Management's Discussion and Analysis ("MD&A") relating to annual financial statements.

(b) Review and discuss with Management Lifeist's interim financial statements and MD&A relating to the interim financial statements.

(c) Review and discuss with Management and/or the Auditors disclosure relating to Lifeist's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, the Auditors' report on the effectiveness of Lifeist's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to Lifeist's annual and interim reports.

(d) Review and discuss with Management and/or the Auditors any annual information form, earnings press releases relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws.

(e) Review with Management and the Auditors (i) any major issues regarding accounting principles and financial statement presentation, including any significant changes in Lifeist's selection or application of accounting principles, (ii) any significant financial reporting issues and judgments made in connection with the preparation of Lifeist's financial statements, including the effects of alternative IFRS methods and (iii) the effect of regulatory and accounting initiatives and off-balance sheet structures on Lifeist's financial statements.

(f) Review and discuss with the Auditors any other matters required to be discussed under applicable auditing standards, including, without limitation, information relating to significant unusual transactions and the business rationale for such transactions and the Auditors' evaluation of Lifeist's ability to continue as a going concern.

2. Review of Financial Performance

(a) The Committee will assess actual financial performance of the Company and its subsidiaries against approved budgets and forecasts and provide its reports on these to the Board.

(b) The Committee will review the financial results of any post-acquisition merger or divestiture.

(c) The Committee will review portfolio and non-strategic investments valuation and performance.

3. Internal Control

(a) Review the post-audit or management letter containing the recommendations of the Auditors and Management's response and subsequent follow-up to any identified weaknesses.

(b) Meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review Lifeist's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

(c) The Committee shall review with Management and the Auditors the adequacy and effectiveness of Lifeist's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, Lifeist's processes, controls and procedures, and Management's response thereto. The Committee shall review with Management and the Auditors any special audit steps adopted in light of any material control deficiencies, and any fraud involving Management or other employees with a significant role in such processes, controls and procedures.

4. Auditors

(a) The Committee has the authority to recommend and retain an independent registered public accounting firm to act as the Lifeist's Auditor for the purpose of auditing Lifeist's annual financial statements, books, records, accounts and internal controls over financial reporting and, where appropriate, terminate and replace the Auditors or nominate the Auditors to be proposed for shareholder approval in any proxy statement, if applicable. The Committee shall oversee the work performed by Lifeist's Auditor.

(b) The Committee shall review and discuss with the Auditors (i) the Auditors' responsibilities under generally accepted auditing standards and the responsibilities of Management in the audit process, (ii) the overall audit strategy, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the Auditors' risk assessment procedures and (v) when completed, the results, including significant findings, of the annual audit.

(c) The Committee shall review periodically, and at least annually, the qualifications and performance of the Auditors and set the compensation for the Auditors.

(d) The Committee shall be responsible for obtaining and reviewing on a periodic basis, and at least annually, a formal written statement from the Auditors delineating all relationships between the Auditors and Lifeist. The Committee is responsible for discussing with the Auditors any disclosed relationships or services that may impact the objectivity and independence of the Auditors and

for recommending that the Board take appropriate action in response to the Auditor's report to satisfy itself of the Auditor's independence.

(e) The Committee shall be responsible for obtaining and reviewing on a period basis, and at least annually, a report from the Auditors that describes: the Auditors' internal quality control procedures and any issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the Auditor and any steps taken to deal with any such issues; and to discuss with the Auditor such report.

(f) The Committee shall be responsible for assuring the regular rotation of the lead audit partner of Lifeist's Auditors and considering regular rotation of the accounting firm serving as Lifeist's Auditors.

(g) Lifeist considers the core services provided by the Auditors to include the annual audit. The Committee shall review any engagements for non-audit services beyond the core services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.

5. Other Committee Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate including:

(a) Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.

(b) Making inquiries of Management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps Management has taken to minimize such risk.

(c) Reviewing, with the general counsel and outside legal counsel, legal and regulatory matters, including legal cases against or regulatory investigations of Lifeist that could have a significant impact on Lifeist's financial statements.

(d) Reviewing and assessing the adequacy of this Charter annually and submitting any proposed revisions to the Board for approval.