WILLOW BIOSCIENCES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 25, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

THE BOARD OF DIRECTORS OF WILLOW BIOSCIENCES INC. RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RESOLUTIONS CONTAINED HEREIN.

These materials are important and require your immediate attention. They require the shareholders of Willow Biosciences Inc. to make important decisions.

Dated March 26, 2025

March 26, 2025

To the Shareholders of Willow Biosciences Inc.:

On behalf of the Board of Directors (the "**Board**") of Willow Biosciences Inc. ("**Willow**" or the "**Corporation**"), we would like to invite you to the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of Common Shares (the "**Common Shares**") of the Corporation. The Meeting will be held at the offices of Stikeman Elliott LLP, Suite 4200, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5 on April 25, 2025 at 2:00 p.m. (Calgary time). The Meeting will be conducted as an in-person meeting. Shareholders will also be permitted to view the Meeting virtually at the following link: https://us02web.zoom.us/j/82537835429**,** however there will be no opportunity for Shareholders to participate at the Meeting virtually. Inside this document, you will find important information and instructions about how to participate in the Meeting.

On March 14, 2025, Willow entered into a share purchase agreement (as may be subsequently amended, supplemented or otherwise modified, the "**Share Purchase Agreement**") with Mycofeast Ltd., a privately-held, arms-length entity based in the United Kingdom, as the purchaser (the "**Purchaser**"). The Share Purchase Agreement sets out, among other things, the terms and conditions upon which Willow is proposing to sell 100% of the equity interest in its wholly-owned subsidiary, Epimeron USA, Inc. ("**Epimeron**"), which holds the Corporation's biotechnology business, intellectual property and research and development team. Pursuant to the Share Purchase Agreement, the Purchaser will purchase all of the outstanding shares of Epimeron (collectively, the "**Epimeron Shares**") for cash consideration of US$3.38 million (the "**Purchase Price**"), subject to certain indemnities and purchase price adjustments, all as further described in the Information Circular (as defined herein). The sale of the Epimeron Shares will constitute the disposition of all or substantially all of Willow's business under the *Business Corporations Act* (Alberta) (collectively, the "**Sale Transaction**"), and accordingly requires approval of the Shareholders under such statute.

The proposed Sale Transaction is the result of the Board's review of strategic alternatives, as further described in the management information circular accompanying this letter (the "**Information Circular**"), in the section entitled "*Approval of Sale of Epimeron USA, Inc. – Background to the Proposed Sale and Events Leading up to the Proposed Sale*". The Board considered and relied upon a number of factors in making their respective conclusions and recommendations regarding the Sale Transaction, including, among others, the following:

- **Lack of Financing Condition.** The Purchaser has the capability and funds to effect the Sale Transaction, and the Sale Transaction is not subject to a financing condition.

- **Elimination of Indebtedness.** In connection with the Sale Transaction, the Corporation will eliminate all indebtedness of the Corporation, including, but not limited to its outstanding unsecured convertible debentures.

- **Alternatives to the Sale Transaction.** The Sale Transaction is the result of a formal, comprehensive strategic review process conducted by the Board starting in 2025; however, the Corporation has been in a continuous financing process since Q3 2023. At the time that the Sale Transaction was being considered, there were no other feasible opportunities that the Board considered to be preferable to the Sale Transaction. No comparable or other acquisition was presented or available for consideration during the deliberations regarding the Sale Transaction. The Board assessed each reasonably available alternative throughout the process of evaluating and negotiating the Share Purchase Agreement and the Board ultimately concluded that entering into the Share Purchase Agreement was the most favourable alternative reasonably available.

- **Going Concern.** As highlighted in the Corporation's management discussion and analysis for the year ended December 31, 2024, the Corporation has incurred significant losses since its inception and expects to incur losses and use cash in operating activities as it conducts research and development on its biosynthesis pathways. These factors raise substantial doubt about the Corporation's ability to continue as a going concern. **If the Sale Transaction is not completed, the Corporation would be forced to delay, reduce or terminate operations.**

The Information Circular contains important information about Willow and the Meeting. We encourage you to review it prior to voting.

At the Meeting, as more fully described in the enclosed Information Circular, you will be asked to:

- fix the number of directors to be elected at five;
- elect directors for the ensuing year;
- appoint the auditors of the Corporation to hold office until the next annual meeting of the Shareholders and authorize the directors to fix their remuneration; and
- consider and approve a special resolution authorizing:
    - the Sale Transaction (the "**Sale Transaction Resolution**");
    - subject to the completion of the Sale Transaction, an amendment to the articles of the Corporation to provide for a change in the Corporation's name from "Willow Biosciences Inc." to "2482118 Alberta Ltd.", as the Corporation will no longer be a biosciences company with active operations.

The completion of the Sale Transaction is subject to, among other conditions, the passage of the Sale Transaction Resolution at the Meeting and customary closing conditions. It is expected that following closing of the Sale Transaction, the TSX will place Willow under delisting review in accordance with TSX policies and the Common Shares will be delisted from the TSX thereafter.

The Sale Transaction is currently expected to close on or before April 30, 2025. In order to become effective, the Sale Transaction Resolution must be approved by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting. Abstentions and broker non-votes will not have any effect on the approval of any of such resolutions.

As of the date of the Circular certain Shareholders have entered into voting support agreements agreeing to vote their shares in favour of the Sale Transaction Resolution. As of the Record Date, such Shareholders, collectively, beneficially owned, or exercised control or direction over, an aggregate of 32,112,293 Common Shares representing approximately 22.2% of the issued and outstanding Common Shares on a non-diluted basis.

After consulting with Willow's management and receiving the advice of its legal advisors, and after careful consideration of a number of alternatives and factors, including, among others, the factors set out in the Circular under the heading "Reasons for the Sale Transaction", the members of the Board unanimously determined that the consummation of the transactions contemplated by the Share Purchase Agreement, including the Sale Transaction, are in the best interests of Willow and are fair to Shareholders and recommend that Shareholders vote "<u>FOR</u>" the Sale Transaction Resolution.

The accompanying Information Circular describes the background to the Board's determinations and recommendations. The accompanying Information Circular also contains a detailed description of the Share Purchase Agreement and the Sale Transaction and includes other information to assist you in considering the matters to be voted upon which we encourage you to carefully consider. If you require assistance, you should consult your financial, tax, legal and other professional advisors.

Your vote is important regardless of the number of Common Shares you own. All Shareholders are encouraged to take the time to complete, sign, date and return the applicable form of proxy in accordance with the instructions set out therein and in the accompanying Information Circular so that your Common Shares are voted at the Meeting in accordance with your instructions. If you are a Non-Registered Shareholder and hold your Common Shares through a broker, custodian, nominee or other intermediary, please follow their instructions. **Please vote as soon as possible.**

On behalf of Willow, I would like to thank all Shareholders for your ongoing support.

Sincerely,

(signed) "Jim Lalonde"

Jim Lalonde
Chairperson of the Board

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WILLOW BIOSCIENCES INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF THE HOLDERS OF COMMON SHARES
TO BE HELD ON APRIL 25, 2025

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Willow Biosciences Inc. (the "**Corporation**") will be held at the offices of Stikeman Elliott LLP, 4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, Alberta, T2P 5C5 on April 25, 2025 at 2:00 p.m. (Calgary time). Shareholders will also be permitted to view the Meeting virtually at the following link: https://us02web.zoom.us/j/82537835429**,** however there will be no opportunity for Shareholders to participate at the Meeting virtually. The Meeting is being held for the following purposes:

1. to receive the financial statements for the fiscal year ended December 31, 2024, and the report of the auditors thereon;

2. to fix the number of directors to be elected at five;

3. to elect directors for the ensuing year;

4. to appoint the auditors of the Corporation to hold office until the next annual meeting of the Shareholders and authorize the directors to fix their remuneration;

5. to consider, and if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form set out in the accompanying management information circular dated March 24, 2025 (the "**Information Circular**"), authorizing and approving the proposed sale of the shares of Epimeron USA, Inc., the Corporation's wholly owned subsidiary, to Mycofeast Ltd., (the "**Sale Transaction**") which sale would constitute the disposition of all or substantially all of the undertaking of the Corporation, in accordance with Section 190 of the *Business Corporations Act* (Alberta) (the "**ABCA**"), as more particularly described in the Information Circular;

6. to consider, and if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form set out in the Information Circular, authorizing and approving the Board to, at its sole discretion, amend the articles of the Corporation to change the name of the Corporation from "Willow Biosciences Inc." to "2482118 Alberta Ltd.", or such other name as may be approved by the Board at the time of implementation, subject to the completion of the Sale Transaction, as more fully described in the Information Circular;

7. to transact such other business as may properly come before the meeting or any adjournments thereof.

Only Shareholders of record at the close of business on March 24, 2025 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote on the matters set out above, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares as set out below.

Registered Shareholders are requested to date and sign the enclosed form of proxy (the "Form of Proxy") and return it to the Corporation's transfer agent, Odyssey Trust Company. To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at Traders Bank Building 702, 67 Yonge Street Toronto, Ontario, M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment thereof or may be accepted by the Chair of the Meeting at his discretion prior to the commencement of the Meeting. The Form of Proxy or other instrument used to appoint a proxy shall be executed by the Shareholder or their attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney

thereof duly authorized. Alternatively, a registered Shareholder may complete their Form of Proxy online at https://vote.odysseytrust.com by following the instructions provided on the Form of Proxy.

In order to ensure as many Common Shares as possible are represented at the Meeting, the Corporation strongly encourages registered Shareholders to complete the Form of Proxy and return it as soon as possible in accordance with the instructions outlined above (in bold). Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying management information circular dated March 24, 2025 (the "**Information Circular**").

Shareholders may join the Meeting via webcast by following the below instructions. While the instructions will allow you to listen to the Meeting and ask questions, you will not be able to vote at the Meeting through the webcast, which is why the Corporation urges Shareholders to complete the Form of Proxy or other voting instruction form provided by your broker in accordance with the instructions outlined in the Information Circular.

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice.

Calgary, Alberta
March 26, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Jim Lalonde"
Jim Lalonde
Chairperson of the Board

WILLOW BIOSCIENCES INC.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE HOLDERS OF COMMON SHARES OF WILLOW BIOSCIENCES INC. TO BE HELD ON APRIL 25, 2025

Dated: March 24, 2025

PURPOSE OF SOLICITATION

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Willow Biosciences Inc. (the "Corporation") for use at the annual general and special meeting of the holders (the "Shareholders") of the common shares (the "Common Shares") in the capital of the Corporation to be held at the offices of Stikeman Elliott LLP, 4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, Alberta, T2P 5C5 on April 25, 2025 at 2:00 p.m. (Calgary time), and any adjournment or adjournments thereof (the "Meeting") for the purposes set forth in the Notice of Annual General and Special Meeting (the "Notice of Meeting") accompanying this Information Circular. Shareholders will also be permitted to view the Meeting virtually at the following link: https://us02web.zoom.us/j/82537835429**,** however there will be no opportunity for Shareholders to participate at the Meeting virtually.

In order to ensure as many Common Shares as possible are represented at the Meeting, the Corporation strongly encourages registered Shareholders ("**Registered Shareholders**") to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in accordance with the instructions outlined in "*Proxy Information – Completion of Proxies*", below. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under "*Proxy Information – Advice to Beneficial Shareholders*", below.

CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

RECORD DATE

Only Shareholders of record as of the close of business on March 24, 2025 (the "**Record Date**") are entitled to notice of, and to attend, the Meeting, and to vote on the matters to be acted upon, except to the extent that:

(a) such person transfers his or her Common Shares after the Record Date; and

(b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list for the Meeting.

Any Registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

SUMMARY

The following is a summary of certain information contained elsewhere in this Information Circular provided for convenience only and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Information Circular. Capitalized terms used in this document not defined within this Summary are defined elsewhere in this Information Circular. ***Shareholders are urged to read this Information Circular carefully and in its entirety.***

The Meeting and Record Date

The Meeting will be held on April 25, 2025 at 2:00 p.m. (Calgary time) at the offices of Stikeman Elliott LLP, 4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, Alberta, T2P 5C5 for the purposes set forth below and in the accompanying Notice of Meeting. Shareholders will also be permitted to view the Meeting virtually at the following link: https://us02web.zoom.us/j/82537835429, however there will be no opportunity for Shareholders to participate at the Meeting virtually.

The Board has fixed March 24, 2025, as the Record Date for determining Shareholders entitled to receive notice of and vote at the Meeting.

Purpose of the Meeting

In addition to annual matters, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation:

- A special resolution (the "**Sale Transaction Resolution**"), substantially in the form set out in the Information Circular, authorizing and approving the proposed sale (the "**Sale Transaction**") of the shares of Epimeron USA, Inc. ("**Epimeron**"), the Corporation's wholly owned subsidiary, to Mycofeast Ltd. (the "**Purchaser**"), which sale would constitute the disposition of all or substantially all of the assets of the Corporation, in accordance with Section 190 of the *Business Corporations Act* (Alberta) (the "**ABCA**"). As the Sale Transaction Resolution is a special resolution under the ABCA, it must be approved by at least two-thirds (66⅔%) of the votes cast on the Sale Transaction Resolution by Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

- A special resolution (the "**Name Change Resolution**"), substantially in the form set out in the Information Circular, authorizing and approving the Board to, at its sole discretion, amend the articles of the Corporation to change the name of the Corporation from "Willow Biosciences Inc." to "2482118 Alberta Ltd.", or such other name as may be approved by the Board at the time of implementation (the "**Name Change**"), subject to the completion of the Sale Transaction, as more fully described herein.

The Sale Transaction

The terms of the Sale Transaction are the result of arm's length negotiations between the Corporation and the Purchaser and their respective advisors.

On March 14, 2024, the Corporation and the Purchaser entered into the Share Purchase Agreement, pursuant to which the Corporation agreed to sell all of the issued and outstanding shares of Epimeron (collectively, the "**Epimeron Shares**") to the Purchaser in exchange for an aggregate purchase price of US$3.38 million in cash, US$900,000.00 of which will be held in escrow and subject to indemnity claims and certain revenue/working capital adjustments. The remaining Escrow Amount (as defined herein) releasable to the Corporation, following deductions permitted under the Agreement, shall be paid to the Corporation on the date that is 20 weeks from the closing of the Transaction. There is no guarantee that any portion of the Escrow Amount will be payable to the Corporation.

This Information Circular contains a summary of the events leading up to the execution of the Share Purchase Agreement and the public announcement of the Sale Transaction. Please see "*Approval of Sale of Epimeron USA, Inc. – Background to the Proposed Sale and Events leading up to the Proposed Sale*" for a detailed description of the background to the Sale Transaction.

Effect of the Sale Transaction on the Corporation and the Plans of the Corporation Post-Closing

If the Sale Transaction receives the required approvals of the Shareholders described elsewhere herein, and other conditions to the Sale Transaction are either satisfied or waived, the Corporation will transfer to the Purchaser all of the issued and outstanding Epimeron Shares, in exchange for the Purchase Price. Accordingly, the Corporation will no longer be the owner of Epimeron.

Following completion of the Sale Transaction, the Corporation will assess next steps in light of its remaining assets, which will be cash and its reporting issuer status. Assuming the full release of the Escrow Amount (after minimum anticipated Purchase Price adjustments of US$250,000.00), payment of transaction costs and severance costs of approximately US$2.4 million (including repayment of the Corporation's outstanding unsecured convertible debentures in the amount of approximately CAD$832,000.00, inclusive of interest obligations), the Corporation expects its cash position to be approximately CAD$1.1 million immediately following Closing. However, there is no guarantee that any portion of the Escrow Amount will be payable to the Corporation.

It is expected that following closing of the Sale Transaction, the TSX will place Willow under delisting review in accordance with TSX policies and the Common Shares will be delisted from the TSX thereafter.

Recommendation of the Board regarding the Sale Transaction

In approving the Sale Transaction, the Board unanimously determined that the entering into of the Share Purchase Agreement and consummation of the Sale Transaction are fair to the Corporation and in the best interests of the Corporation and Shareholders. The recommendation of the Board is based on various factors described more fully in this Information Circular.

The Board is UNANIMOUSLY RECOMMENDING that Shareholders vote FOR the Sale Transaction Resolution.

In unanimously determining that the Sale Transaction and the entry into of the Share Purchase Agreement are in the best interest of the Corporation, and that the purchase price is fair to the Corporation, and in unanimously recommending to Shareholders that they approve the Sale Transaction Resolution, the Board considered and relied upon a number of principal factors, including factors related to: (a) discussions with management regarding, among other things, the terms and conditions of the Sale Transaction; (b) the procedural safeguards in respect of the Sale Transaction, including Shareholder approval; (c) certainty of closing of the Sale Transaction given, among other things, the number and nature of the conditions precedent to closing; and (d) the Corporation's going concern considerations if the Sale Transaction is not completed. For more a more detailed description of these and other principal factors, please refer to "*Approval of Sale of Epimeron USA, Inc. – Reasons for the Board Recommendation regarding the Sale Transaction*" below.

Share Purchase Agreement

A description of the Share Purchase Agreement is included in this Information Circular under the heading "*Approval of Sale of Epimeron USA, Inc. – Share Purchase Agreement*". The description is not comprehensive and is qualified in its entirety by the full text of the Share Purchase Agreement which has been filed on SEDAR+ at www.sedarplus.ca under the Corporation's profile.

Required Shareholder Approval of the Sale Transaction

In order to become effective, the Sale Transaction Resolution must be approved by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

Voting Support Agreements

Certain Shareholders entered into voting support agreements with the Purchaser pursuant to which they agreed, subject to the terms and conditions thereof, to vote in favour of the Sale Transaction Resolution. As of the Record Date, such Shareholders, collectively, beneficially owned, or exercised control or direction over, an aggregate of 32,112,293 Common Shares representing approximately 22.2% of the issued and outstanding Common Shares on a non-diluted basis.

Timing of Closing of the Sale Transaction

The Sale Transaction is currently expected to close on or before April 30, 2025.

Dissent Rights

Registered Shareholders may exercise their Dissent Rights (as defined herein) in connection with the Sale Transaction Resolution pursuant to and in the manner set forth in Section 191 of the ABCA. A Shareholder's right to dissent in respect to the Sale Transaction Resolution is more particularly described in the Information Circular under the heading "*Approval of Sale of Epimeron USA, Inc. – Rights of Dissenting Shareholders*" and the text of Section 191 of the ABCA is set forth in Schedule "B" of the Information Circular. Failure to strictly comply with the requirements set forth in Section 191 of the ABCA with respect to the Sale Transaction Resolution may result in the loss of any right to dissent.

Risk Factors

In assessing the Sale Transaction, Shareholders should carefully consider the risk factors relating to the Sale Transaction (the risk factors contained in this Information Circular are not an exhaustive list of potentially relevant risk factors relating to the Sale Transaction). Some of these include, but are not limited to: risks that the Corporation may fail to complete the Sale Transaction or that the Sale Transaction may be completed on different terms; risk that the Corporation will incur substantial transaction-related costs in connection with the Sale Transaction, even if the Sale Transaction is not completed; and risk that the pending Sale Transaction may divert the attention of the Corporation's management. The foregoing list is not a definitive list of all risk factors associated with the Sale Transaction. Additional risk factors are set forth and described in the Corporation's annual information form and management discussion and analysis for the year ended December 31, 2024 and other filings of the Corporation filed with the securities regulatory authorities which have been filed on the Corporation's profile on SEDAR+ at www.sedarplus.ca. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Corporation, may also adversely affect the Common Shares and the businesses of the Corporation prior to completion of the Sale Transaction. Please also refer to the Corporation's most recent annual information and management discussion and analysis, copies of which are available on the Corporation's profile on SEDAR+ at www.sedarplus.ca.

GENERAL MATTERS

The information contained in this Information Circular, unless otherwise indicated, is given as of March 26, 2025. No person is authorized by Willow to give any information (including any representations) in connection with the matters to be considered at the Meeting other than the information contained in this Information Circular. Information contained in this Information Circular should not be construed as legal, tax or financial advice, and Shareholders should consult their own professional advisors concerning the consequences of the matters being put forward by the Board to the Shareholders for a vote in their own circumstances.

Neither the Share Purchase Agreement, the Sale Transaction, nor this Information Circular (including the fairness, merits, accuracy and adequacy of such information) has been approved or disapproved by any securities regulatory authority (including any Canadian securities regulator and the TSX) and any representation to the contrary is unlawful.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Information Circular may constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “intend”, “could”, “might”, “should”, “believe” and similar expressions (including negatives and variations thereof). These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Information Circular should not be unduly relied upon by investors. These statements speak only as of the date of this Information Circular and are expressly qualified, in their entirety, by this cautionary statement. In particular, this Information Circular may contain forward-looking statements pertaining to, but not limited to, the following: statements with respect to the timing and outcome of the Sale Transaction; the intentions, plans and future actions of the Corporation; the timing for completion of the Sale Transaction; the anticipated benefits of the Sale Transaction; the likelihood of the Sale Transaction being completed; certain of the expectations of the Corporation’s board of directors and management team with respect to the benefits of the Sale Transaction; the satisfaction or waiver of the closing conditions set out in the Share Purchase Agreement; the timing and completion of the Name Change (as defined herein); and other matters. To the extent any forward-looking information constitutes future-oriented financial information or financial outlook, such information is being provided to describe the matters set forth in the Information Circular, and readers are cautioned this information may not be appropriate for any other purpose, including investment decisions, and the reader should not place undue reliance on such future-oriented financial information and financial outlooks.

Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Share Purchase Agreement; the ability of the parties to the Share Purchase Agreement to satisfy, in a timely manner, the conditions to closing of the Sale Transaction; risks relating to the possibility that holders of the Common Shares may exercise their right to dissent; the available funds of the Corporation and the anticipated use of such funds; changes in general economic, business and political conditions, including changes in the financial and stock markets; legal and regulatory risks inherent in the industry in which the Corporation operates, including political risks and risks relating to regulatory change; compliance with extensive government regulation and the interpretation of various laws regulations and policies; and such other risks set forth under the heading “Risk Factors” below and those contained in the public filings of the Corporation filed with Canadian securities regulatory authorities and available under the Corporation’s SEDAR+ profile at www.sedarplus.com.

In respect of the forward-looking information concerning the anticipated benefits and completion of the matters put forward to the Shareholders for a vote at the Meeting, the Corporation has provided such statements and information in reliance on certain assumptions that the Corporation believes are reasonable at this time. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this Information Circular are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Unless otherwise provided, the

forward-looking information included in this Information Circular is made as of the date of this Information Circular. The Corporation does not undertake any obligation to update, publicly or otherwise, any forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable Canadian securities laws. There can be no assurance that the Sale Transaction will occur, or that such events will occur on the terms and conditions contemplated in this Corporation Circular. The Share Purchase Agreement could be modified, restructured or terminated. Forward-looking information is information about the future and is inherently uncertain. There can be no assurance that the forward-looking information will prove to be accurate. Actual results could differ materially from those reflected in the forward-looking information as a result of, among other things, the matters set out in this Information Circular generally and economic and business factors, some of which may be beyond the control of the Corporation. The Corporation expressly disclaims any intention or obligation to update or revise any information contained in this Information Circular (including forward-looking information) except as required by applicable laws, and Shareholders should not assume that any lack of update to information contained in this Information Circular means that there has been no change in that information since the date of this Information Circular and should not place undue reliance on forward-looking information.

PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Corporation. The costs incurred in the preparation of the Form of Proxy, Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Corporation. The Corporation is sending the securityholder materials directly to Registered Shareholders, and the Corporation will also provide the materials to brokers, custodians, nominees and other fiduciaries to forward them to non-objecting and objecting beneficial shareholders. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means. The Corporation is not relying on the notice-and-access provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to send proxy-related materials to Registered Shareholders or beneficial owners of Common Shares in connection with the Meeting.

Completion of Proxies

The Form of Proxy affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting. The persons named in the enclosed Form of Proxy are Dr. Chris Savile, the President and Chief Executive Officer of the Corporation, and Travis Doupe, the Chief Financial Officer of the Corporation.

A proxy must be dated and signed by the Registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy. **IF YOUR COMMON SHARES ARE HELD BY YOUR BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER FINANCIAL INSTITUTION (YOUR NOMINEE), YOU ARE MOST LIKELY A BENEFICIAL SHAREHOLDER OF THE COMMON SHARES AND SHOULD REFER TO "*PROXY INFORMATION – ADVICE TO BENEFICIAL SHAREHOLDERS*" FOR FURTHER INSTRUCTIONS ON HOW TO VOTE BY PROXY.**

Registered Shareholders are requested to date and sign the enclosed Form of Proxy and return it to the Corporation's transfer agent, Odyssey Trust Company. In order to be effective, the Form of Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be mailed or completed online at https://vote.odysseytrust.com, so as to be deposited at the office of Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, Ontario, M5E 1J8, Attention: Proxy Department or by email at proxy@odysseytrust.com, not later than 2:00 p.m. (Calgary time) on the second last business day (not including Saturdays, Sundays and statutory holidays in the Province of Alberta) preceding the day of the Meeting or any adjournment thereof or deposited with the Chair of the Meeting on the day of the Meeting prior to the commencement of the Meeting.

No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Corporation.

A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF A NON-REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.

Revocation of Proxies

A Registered Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either: (a) with the Corporation at its offices or at the office of the Corporation's agent, Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, Ontario, M5E 1J8, Attention: Proxy Department, at any time prior to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (b) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

Exercise of Discretion by Proxies

A Registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name ("Beneficial Shareholders"). You are most likely a Beneficial Shareholder if your bank, trust company, securities broker, trustee, or other financial institution (your nominee) holds your Common Shares in their name or the name of another intermediary. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares on the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker, an agent of that broker, or other intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to Registered Shareholders by the Corporation. However, the purpose of the broker's form of proxy is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the Internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting. The Corporation requests that Shareholders submit their votes prior to the Meeting by proxy, as set out herein. In addition, the Corporation requests that Beneficial Shareholders complete the voting instruction form or form of proxy provided by their broker and return it as soon as possible in accordance with the above instructions. For further information, see "*Important Note Regarding Social Distancing Measures*", above.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**". Neither OBOs nor NOBOs will be receiving a Form of Proxy directly from the Corporation and will instead receive a voting instruction form or other form of proxy from an intermediary as described above.

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

INFORMATION CONCERNING THE CORPORATION

The Corporation was incorporated on April 15, 1981, under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as "Haultain Resources Inc.". On September 19, 1986, the Corporation changed its name to "Canasia Industries Corporation". On January 23, 2013, the Corporation changed its name to "Makena Resources Inc." On April 12, 2019, the Corporation acquired all of the issued and outstanding common shares of BioCan Technologies Inc. ("**BioCan Shares**") and Epimeron Inc. by way of a court-approved plan of arrangement (the "**Arrangement**") under section 193 of the ABCA. The Arrangement resulted in BioCan Technologies Inc. and Epimeron Inc. becoming wholly-owned subsidiaries of the Corporation. In connection with the Arrangement, the Corporation changed its name from "Makena Resources Inc." to "Willow Biosciences Inc.". On June 21, 2019, the Corporation continued out of the jurisdiction of British Columbia, under section 308 of the BCBCA, to the jurisdiction of Alberta, under section 188 of the ABCA. On June 30, 2019, the Corporation completed a vertical short-form amalgamation with Epimeron and Epimeron's two wholly-owned subsidiaries, Vindolon Inc. and Serturner Corp.

The Corporation is a reporting issuer in all of the provinces of Canada except Québec and the Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "WLLW".

The Corporation's head office is located at 202, 1201 5th Street S.W., Calgary, Alberta T2R 0Y6. The registered office of the Corporation is located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5.

VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of First Preferred Shares, issuable in series. As at the date hereof, there are 144,846,543 fully paid and non-assessable Common Shares issued and outstanding, and nil First Preferred Shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The bylaws of the Corporation provide that if one or more persons who are, or who represent by proxy, Shareholders entitled to vote at a meeting, a quorum for the purposes of conducting a Shareholders' meeting is constituted.

The Registered Shareholders set forth in "*Record Date*", above, will be entitled to vote or have his, her or its Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

To the best of the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to the Common Shares:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
Tuatara Capital Fund II, L.P.	26,048,476	17.98%

MATTERS TO BE ACTED UPON

The Shareholders of the Corporation will be asked to consider and, if deemed appropriate:

(a) by ordinary resolution, to fix the board of directors of the Corporation (the "**Board**") at five (5) members;

(b) by ordinary resolution, to elect the directors of the Corporation;

(c) by ordinary resolution, to appoint auditors for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;

(d) to consider, and if deemed advisable, to pass, with or without variation, the Sale Transaction Resolution;

(e) to consider, and if deemed advisable, to pass, with or without variation, the Name Change Resolution, subject to the completion of the Sale Transaction; and

(f) to transact such other business as may properly come before the Meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

FIXING NUMBER OF DIRECTORS

At the Meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, subject to the articles and by-laws of the Corporation, be set at five (5).

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of setting the number of directors to be elected at the Meeting at five (5).

ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Corporation's by-laws.

The Board adopted a majority voting policy (the "**Majority Voting Policy**") effective November 25, 2019, pursuant to which, in an uncontested election of directors, a director who receives more "withheld" votes than "for" votes at an annual meeting of Shareholders will promptly tender his or her resignation to the Chair of the Board, to be effective upon acceptance by the Board. The Corporate Governance and Compensation Committee will consider the director's offer to resign and make a recommendation to the Board whether to accept it. The Board will be expected to accept the resignation except in situations in which exceptional circumstances warrant the applicable director continuing to serve on the Board. Following the Board's decision on the resignation, the Board will promptly disclose its decision whether to accept the director's resignation offer including the reasons for rejecting the resignation offer, if applicable, by issuing a news release. Any director who tenders his or her resignation pursuant to the Majority Voting Policy may not participate in any portion of a meeting of the Board (or, if applicable, any committee of the Board, if he or she is a member of that committee) to consider the decision whether to accept his or her resignation. **Shareholders should note that, as a result of the Majority Voting Policy, a "withheld" vote is effectively the same as a vote against a director nominee in an uncontested election.**

The Corporation is required by applicable corporate and securities legislation to have an Audit Committee comprised of members of the Board that are considered "financially literate" and a majority of which are considered "independent", as such terms are defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Corporation has also established a Corporate Governance and Compensation Committee, which is comprised of members of the Board. Please see the discussion under the heading "*Corporate Governance Practices*". The present members of the Audit Committee and Corporate Governance and Compensation Committee of the Board are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of the Corporation and partly on information received by the Corporation from the respective nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Corporation now held by them, their principal occupations or employments, the periods during which they have served as directors of the Corporation and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof.

Name	Positions Presently Held	Director Since[(1)]	Principal Occupation for Previous Five Years	Number and Percentage of Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly, is Exercised
Dr. Chris Savile *Santa Clara, California, USA*	Director, President and Chief Executive Officer	March 28, 2023	President and Chief Executive Officer of the Corporation since March 2023. Prior thereto Chief Operations Officer of the Corporation since May 2020 and Vice President, Commercial Operations, of Willow from April 2019 to May 2020. Prior thereto, Executive Director, Commercial Operations, at Intrexon, an American biotechnology company, from May 2015 to January 2019.	1,362,313 0.94%

Name	Positions Presently Held	Director Since[1]	Principal Occupation for Previous Five Years	Number and Percentage of Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly, is Exercised
Donald Archibald[2][3] *Calgary, Alberta, Canada*	Director	April 12, 2019	Independent businessman; President of Cypress Energy Corp., a private investment company since March 2008. Mr. Archibald also serves on the board and various committees of Palisade Capital, Panorama Mountain Resort, Petronas Energy Canada, Spartan Delta Corp., Logan Energy Corp., and Willow Biosciences. He has been involved in the formation of numerous companies as well as serving in an executive and director capacity in a number of private and public companies as well as not for profit entities. He currently also serves on the board of the University of Calgary's UCEED Energy Fund. Mr. Archibald has an MBA from the Ivey Business School and a BComm. from the University of Alberta.	1,868,335 1.29%
Raffi Asadorian[2] *Lafayette, California, USA*	Director	May 12, 2023	Chief Financial Officer of Talphera Inc., a NASDAQ-listed, commercial stage specialty pharmaceutical company since August 2017. Prior thereto, CFO at public and private-equity owned biotech and life sciences companies, including Amyris, Unilabs, and PLIVA Pharmaceuticals (a subsidiary of Barr Pharmaceuticals). Prior to these roles, Mr. Asadorian was a partner at PwC in their M&A Advisory group (Transaction Services). Mr. Asadorian holds an MBA in Finance from the University of Manchester and a B.S. Business Administration in Accounting from Xavier University.	6,667 0.00%
Al Foreman *New York, New York, USA*	Director	April 12, 2019	Managing Partner and the Chief Investment Officer of Tuatara Capital L.P. ("**Tuatara**"), a sector-focused private equity firm, since 2014. Prior thereto, Managing Director with Highbridge Principal Strategies, LLC from 2012 to 2014.	70,922 0.05%
Dr. Jim Lalonde[2] *San Mateo, California, USA*	Director	February 21, 2023	Independent Consultant to Biotech Startups, Currently on the board of Invizyne Technologies. Lead of Microbial Digital Genome Engineering Business of Inscripta from September 2019 until July 2021. Prior thereto, Senior Vice President of R&D at Codexis, Inc.	386,498 0.27%

Notes:

(1) All directors of the Corporation are elected to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Corporation's by-laws.

(2) Messrs. Archibald (Chair), Lalonde and Asadorian are members of the Corporation's Audit Committee.

(3) Messrs. Archibald (Chair), Lalonde and Asadorian are members of the Corporation's Corporate Governance and Compensation Committee.

Biographies

Chris Savile - Dr. Savile, a leader at the Corporation since inception in early 2019, was appointed President and Chief Executive Officer effective March 28, 2023. Since joining the Corporation, Dr. Savile has led the development of the technology platform, building of the operational capabilities, and expansion of the internal portfolio and external partnerships. Prior to joining Willow, Dr. Savile worked in senior leadership roles at Intrexon Corporation, a biotechnology company, and Codexis, Inc., a protein engineering company. Chris is an experienced business professional and an accomplished chemist, high-throughput assay scientist, and protein engineer with a strong technical background.

Donald Archibald – Mr. Archibald is an independent businessman and President of Cypress Energy Corp., a private investment company, since March 2008. Mr. Archibald also serves on the board and various committees of Palisade Capital, Panorama Mountain Resort, Petronas Energy Canada, Spartan Delta Corp., Logan Energy Corp., and Willow Biosciences Inc. He has been involved in the formation of numerous companies as well as serving in an executive and director capacity in a number of private and public companies as well as not for profit entities. He currently serves on the board of the University of Calgary's UCEED Energy Fund. Mr. Archibald has an MBA from the Ivey Business School and a BComm. from the University of Alberta.

Raffi Asadorian – Mr. Asadorian has been the Chief Financial Officer of Talphera Inc. (formerly AcelRx Pharmaceuticals), a NASDAQ-listed, commercial stage specialty pharmaceutical company since August 2017. Mr. Asadorian has over 30 years of experience in finance, including 15 years' experience as a CFO with publicly listed and private equity-owned biotech and life sciences companies including Amyris, Unilabs and PLIVA Pharmaceuticals (a publicly traded subsidiary of Barr Pharmaceuticals). Prior to that, Mr. Asadorian was a Partner in the Transaction Services Group of PwC in New York. Mr. Asadorian holds an MBA in Finance from the University of Manchester and a B.S., Business Administration in Accounting from Xavier University. Mr. Asadorian is a Certified Public Accountant (inactive, Ohio).

Al Foreman – Mr. Foreman has over 20 years of professional experience in private equity, corporate finance, and financial technology. Mr. Foreman is currently a Partner and the Chief Investment Officer of Tuatara Capital, L.P. and CEO and a Director of Tuatara Capital Acquisition Corporation, a NASDAQ-listed Special Purpose Acquisition Company. Prior to co-founding Tuatara, Mr. Foreman was a Managing Director at Highbridge Principal Strategies, and earlier was a Managing Director at J.P. Morgan in the Financial Sponsors Group and Private Equity Fund Services business. Previously, Mr. Foreman held executive roles at Vitech Systems Group and Virtual Growth, and he began his career at Citigroup. Mr. Foreman earned a B.S. in Finance from the University of Connecticut and a dual J.D./MBA from Arizona State University.

Jim Lalonde – Dr. Lalonde has pioneered key advancements in enzyme engineering and biocatalysis that has revolutionized chemical production, protein engineering for food and nutrition, as well as drug discovery and development leading to new routes to pharmaceutical actives behind blockbuster drugs. Dr. Lalonde previously served with Inscripta, a global leader in genome engineering technology, as Lead of its Microbial Digital Genome Engineering Business. Prior to that, Dr. Lalonde was Senior Vice President of R&D at Codexis, Inc., a leader in protein engineering. In his nearly 15 years at Codexis he oversaw development of more than 50 enzymes for drug manufacturing, nutrition, biotherapeutics, and molecular diagnostics. He also led development of the company's pioneering CodeEvolver® protein engineering technology which was licensed to major pharmaceutical companies. Prior to Codexis, Dr. Lalonde held leadership roles in biocatalysis and chemical development at Altus Biologics and in scientific research at Vista Chemical Company. He holds a bachelor's degree in chemistry from Lakehead University and a Ph.D. in organic chemistry from Texas A&M University.

Corporate Cease Trade Orders or Bankruptcies

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order,

an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed below, none of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director or executive officer of any company that, while acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Archibald was a director of Waldron Energy Corporation ("**Waldron**") from December 31, 2009 to August 17, 2015. On August 6, 2015, the secured subordinated lender of Waldron demanded repayment in full of all amounts owed to it under its credit facility and gave notice of its intention to enforce its security. This repayment demand created a cross-default between Waldron and its secured bank lender, which subsequently demanded repayment in full of all amounts owed to it under its credit facility and also gave notice of its intention to enforce its security. After various discussions between Waldron and both its lenders, Waldron consented to the appointment of a receiver and manager on August 13, 2015. On August 17, 2015, a receiver and manager was appointed over the assets, undertakings and property of Waldron pursuant to an order of the Court of King's Bench of Alberta (the "**Court**").

Mr. Archibald was Chair of Cequence Energy Ltd. ("**Cequence**") from July 30, 2009 to September 28, 2020. Pursuant to an amended and restated initial order of the Court on June 11, 2020, Cequence was granted authority to file with the Court a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). On September 28, 2020, Cequence implemented a plan of compromise and arrangement (the "**CCAA Plan**") which was sanctioned on September 17, 2020 by order of the Court. The CCAA Plan marked the conclusion of the CCAA proceedings.

Personal Bankruptcies

None of the above proposed directors have, within 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Penalties and Sanctions

None of the above proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or 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.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the election of directors.

APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint KPMG LLP as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. KPMG LLP was first appointed as the Corporation's auditors on May 14, 2019.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the appointment of KPMG LLP as auditors of the Corporation.

APPROVAL OF SALE OF EPIMERON USA, INC.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass the Sale Transaction Resolution, authorizing the sale of all outstanding Epimeron Shares to the Purchaser, a company existing under the laws of the United Kingdom, pursuant to the terms of the Share Purchase Agreement.

The disposition of the Epimeron Shares will constitute a sale of substantially all of the assets of the Corporation. Accordingly, the Sale Transaction Resolution is considered a special resolution under the ABCA and must be approved by at least two-thirds (66⅔%) of the votes cast on the Sale Transaction Resolution by Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, for purposes of section 190 of the ABCA.

History of the Corporation

For a brief history in respect of the Corporation, please refer to "*Information concerning the Corporation*" above.

Epimeron is the wholly-owned operating subsidiary of the Corporation. Epimeron develops biomanufacturing processes for producing high value ingredients in pharmaceutical, food and beverage, agriculture and consumer markets. Its research and development team develops and commercializes bio-based manufacturing processes and products. The Purchaser's acquisition of Epimeron includes the Corporation's biotechnology business, intellectual property and research and development team.

Epimeron constitutes all or substantially all of the assets of the Corporation and as such, the Sale Transaction will represent a disposition of all or substantially all of the assets of the Corporation.

Background to the Proposed Sale and Events Leading up to the Proposed Sale

In the ordinary course of business, the Board, with the assistance of the Corporation's management and advisors, continually reviews and assesses the Corporation's assets, and financial profile and business plans, and considers all available options that may be in the best interests of the Corporation and its Shareholders, including strategic transactions and other alternatives. Accordingly, over the past several years, the Corporation has evaluated and considered certain strategic alternatives, including potential change of control transactions, divestitures and wind-downs. The Share Purchase Agreement is the result of extensive negotiations between the Corporation, the Board, the Purchaser and their respective representatives. The following is an overview of the context, process and negotiations leading of the execution of the Share Purchase Agreement and announcement of the Sale Transaction.

On August 24, 2023, the Corporation announced that it had engaged an advisor to maximize shareholder value. The advisor, a U.S. based investment bank, reviewed various value-creating actions, including strategic investments, collaborations, licensing, joint ventures and a possible sale or merger of the Corporation. The advisor was ultimately unsuccessful in finding a potential buyer, financier or strategic partner to the business, despite discussions with over 40 different entities.

On September 12, 2023, the Corporation announced an offering of convertible debenture units for aggregate proceeds of up to CAD$1.2 million. The Corporation completed this offering on October 10, 2023, however the aggregate proceeds were only CAD $800,000 and the Corporation was not able to raise the full CAD$1.2 million.

On October 26, 2023, the Corporation engaged a consulting firm to assist with finding a strategic or financing partner for the Corporation. The consulting firm specializes in business development opportunities with Indian and Chinese

companies. The engagement resulted in discussions with approximately 12 different potential partners, including both strategic and financing partners.

On May 30, 2024, the Corporation announced a strategic alliance with Laurus Labs, a public company based in India and traded on the Bombay Stock Exchange. The collaboration included CAD$4.0 million in guaranteed research and development payments in the first year.

On June 3, 2024, the Corporation announced a brokered private placement offering to raise up to CAD$3.0 million. Independent Trading Group (ITG) Inc. agreed to act as lead agent and sole bookrunner for the offering. Given the difficult market conditions, gross proceeds from the offering were only CAD$1,639,736.50.

On November 18, 2024, the Corporation announced a non-brokered unit private placement offering to raise a minimum of CAD$800,000.00 up to a maximum of CAD$2,000,000.00. Willow subsequently announced the cancellation of this offering January 2, 2025, due to limited market appetite, indicating that the Corporation would pursue alternative financing and non-dilutive transactions to support its capital requirements.

As part of the financing process announced in November 2024, one of the Corporation's existing partners submitted a non-binding offer to acquire Epimeron for US$3.0 million. The offer was both non-binding and had various unacceptable clauses in it and therefore it was not accepted by the Corporation, as it was believed that there would be other, better alternatives for the Corporation.

On January 20, 2025, the Corporation announced that it was commencing a formal process to explore strategic alternatives. As of the date of the announcement, the Corporation had been unsuccessful in procuring any form of financing on terms that were in the best interest of Shareholders. Given the challenging capital market conditions, the Corporation initiated a review of available strategic alternatives with a view to maximizing and accelerating the value of the Corporation's assets. Concurrently with the announcement the Corporation created a virtual data room available for review by interested parties upon execution of a confidentiality agreement.

On January 24, 2025, the Corporation negotiated a non-binding letter of intent with the Purchaser for the purchase of all of the issued and outstanding Epimeron Shares. As part of the Corporation's formal process to explore strategic alternatives, the proposal letter was reviewed by the Board, who then consulted with the Corporation's senior management and reviewed such other materials and information it deemed relevant to consider the strategic alternatives reasonably available to the Corporation in light of its financial and liquidity position. Ultimately, after considering the limited opportunities available to the Corporation, the Board concluded that pursuing the Sale Transaction was in the best interest of the Shareholders.

On March 14, 2025, the Corporation executed the Share Purchase Agreement with the Purchaser, pursuant to which the Corporation agreed to sell all of the issued and outstanding shares of Epimeron for aggregate consideration equal to the Purchase Price (as defined below). Epimeron houses the Corporation's biotechnology business, almost all of its intellectual property and its research and development team. The Purchaser is a privately-held, arms-length industrial biotechnology company based in the United Kingdom. To the knowledge of the Corporation, the Purchaser, together with its associates and affiliates, does not own, control or direct any voting securities of the Corporation. None of the directors, officers or other insiders of the Corporation own or control any interest in the Purchaser.

Reasons for the Sale Transaction

In unanimously determining that the Sale Transaction is in the best interests of the Corporation and unanimously recommending to Shareholders that they approve the Sale Transaction Resolution, the Board carefully considered all aspects of the Sale Transaction and received the benefit of advice from its legal advisors, and the conclusion and recommendation of the Board were made after considering the totality of the information and factors considered. In particular, in unanimously determining that the Sale Transaction is in the best interests of the Corporation and that the Purchase Price is fair, from a financial point of view, to the Corporation and the Shareholders, taking into account the relevant stakeholders thereof, and recommending to the Shareholders that they approve the Sale Transaction, the Board considered and relied upon a number of factors, including, among others, the following:

- **Lack of Financing Condition.** The Purchaser has the capability and funds to effect the Sale Transaction, and the Sale Transaction is not subject to a financing condition.

- **Elimination of Indebtedness.** In connection with the Sale Transaction, the Corporation will eliminate all indebtedness of the Corporation, including, but not limited to its outstanding unsecured convertible debentures.

- **Support for the Sale Transaction.** Certain Shareholders, who in the aggregate hold approximately 22.2% of the voting rights attached to the Common Shares, have agreed, among other things, to vote their Common Shares in favour of the approval of the Sale Transaction Resolution, subject to the terms and conditions of voting support agreements entered into with the Purchaser. For more details, please see "*Voting Support Agreements*" below.

- **Alternatives to the Sale Transaction.** The Sale Transaction is the result of a formal, comprehensive strategic review process conducted by the Board starting in 2025; however, the Corporation has been in a continuous financing process since Q3 2023. Both prior to and throughout the negotiations of the terms of the Share Purchase Agreement with Purchaser, the Board, with the assistance of its advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of the Corporation, as well as their collective knowledge of the current and prospective environment in which the Corporation operates (including economic and market conditions), assessed the relative benefits and risks of various alternatives. At the time that the Sale Transaction was being considered, there were no other feasible opportunities that the Board considered to be preferable to the Sale Transaction. No comparable or other acquisition was presented or available for consideration during the deliberations regarding the Sale Transaction. The Board assessed each reasonably available alternative throughout the process of evaluating and negotiating the Share Purchase Agreement and the Board ultimately concluded that entering into the Share Purchase Agreement was the most favourable alternative reasonably available.

- **Likelihood of Closing.** The Board believes that there is a high likelihood that the conditions precedent to the completion of the Sale Transaction will be satisfied.

- **Reasonable Completion Time.** The Board believes that the Sale Transaction is likely to be completed in accordance with the terms of the Share Purchase Agreement and within a reasonable time, with Closing currently anticipated to occur on or prior to April 30, 2025.

- **Going Concern.** As highlighted in the Corporation's management discussion and analysis for the year ended December 31, 2024, the Corporation has incurred significant losses since its inception and expects to incur losses and use cash in operating activities as it conducts research and development on its biosynthesis pathways. These factors raise substantial doubt about the Corporation's ability to continue as a going concern. If the Sale Transaction is not completed, the Corporation would be forced to delay, reduce or terminate operations.

- **Inability to Raise Sufficient Funds to Operate the Business.** As further described in the above section titled "*Background to the Proposed Sale and Events Leading up to the Proposed Sale*", the Corporation has been unable to raise funds to successfully operate its business and operations. If the Sale Transaction is not completed, the Corporation would be forced to delay, reduce or terminate operations.

- **Other Factors.** The Board also carefully considered the terms of the Share Purchase Agreement and proposed Sale Transaction, current economics, industry and market trends affecting Willow in its market, and information concerning the business, operations, assets, financial condition, operating results and prospects of the Corporation.

In making its determinations and recommendations, the Board also observed that a number of procedural safeguards were in place and are in place to permit the Board to represent the interests of the Corporation, the Shareholders and the Corporation's other stakeholders. Accordingly, the Board also considered the following:

- **Shareholder Approval.** The Sale Transaction Resolution must be approved by at least two-thirds (66⅔%) of the votes cast on the Sale Transaction Resolution at the Meeting by Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

- **Arm's Length Negotiations:** The Sale Transaction is the result of extensive, arm's-length negotiations between the Corporation and the Purchaser and their respective advisors. As described above, the Board, with the assistance of the Corporation's management, engaged in extensive analysis and negotiations in order to obtain the best available terms for the Corporation.

- **Dissent Rights.** The provisions of the ABCA provide that Shareholders who are opposed to the Sale Transaction may, upon compliance with certain conditions, exercise Dissent Rights (as defined herein) and, if ultimately successful, receive the fair value of the Dissent Shares (as defined herein) pursuant to the terms of the ABCA.

In addition to obtaining Shareholder approval, the closing of the Sale Transaction is subject to the satisfaction of all regulatory requirements and the fulfilment of certain other conditions.

Risk Factors relating to the Sale Transaction

In evaluating whether to approve the Sale Transaction, Shareholders should carefully consider the below risk factors. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Corporation may also adversely affect the Sale Transaction. The below risk factors are not a definitive list of all risk factors associated with the Sale Transaction. Whether or not the Sale Transaction is completed, the Corporation will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Corporation's annual information form and management discussion and analysis for the year ended December 31, 2024 and other filings of the Corporation filed with the securities regulatory authorities which have been filed on the Corporation's profile on SEDAR+ at www.sedarplus.ca.

- *Completion of the Sale Transaction is subject to several conditions that must be satisfied or waived*.

  There are a number of conditions precedents to the Sale Transaction which are outside the control of the Corporation, including, but not limited to, Shareholder approval and required satisfaction of the other conditions to closing the Sale Transaction. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. Moreover, a substantial delay in obtaining satisfactory approvals could result in the Sale Transaction not being completed. If the Sale Transaction is not completed for any reason, there are risks that the announcement of the Sale Transaction and the dedication of substantial resources of the Corporation to the completion thereof could have a negative impact on the Corporation's current business relationships (including with current, future and prospective employees and partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Corporation.

- *Unable to participate in potential longer-term benefits of Epimeron.*

  If the Sale Transaction is completed, the Corporation will no longer have any ongoing business operations and Shareholders will be unable to participate in the potential longer-term benefits of the business of Epimeron. However, If the Sale Transaction is not completed, the Corporation would be forced to delay, reduce or terminate operations.

- *The Corporation will no longer own Epimeron and will no longer generate revenue after the Sale Transaction.*

  The Corporation will no longer have any material active business after the Sale Transaction. While the Corporation intends to retain a portion of the net proceeds of the Sale Transaction as working capital, if such working capital reserves are exhausted, the Corporation may not have adequate cash to fund its operations. There is no assurance that future financing will be available for the Corporation if required. If no such financing is available, the Corporation could become insolvent.

- *The closing of the Sale Transaction is conditional on approvals that could delay completion of the Sale Transaction.*

  Completion of the Sale Transaction is conditional on receiving certain regulatory approvals. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions on the regulatory approvals could adversely affect the Corporation after Closing.

- *The Sale Transaction may divert the attention of management.*

  The pendency of the Sale Transaction could cause the attention of management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Sale Transaction and could have an adverse effect on the business, operating results or prospects of the Corporation regardless of whether the Sale Transaction is completed.

- *Costs of the Sale Transaction.*

  There are certain costs related to the Sale Transaction, such as legal, accounting and regulatory fees, that must be paid even if the Sale Transaction is not completed. In addition, the limitations contained in the Share Purchase Agreement on the Corporation's ability to solicit alternative transactions from third parties, as well as the fact that if the Share Purchase Agreement is terminated in certain circumstances, the Corporation may be required to pay the Termination Fee (as defined herein), which may adversely affect the Corporation's financial condition.

- *The Share Purchase Agreement may be terminated by the parties, in which case an alternative transaction may not be available to the Corporation.*

  Each of the Corporation and the Purchaser has the right to terminate the Share Purchase Agreement in certain circumstances. Accordingly, there is no certainty that the Share Purchase Agreement will not be terminated before the completion of the Sale Transaction. If the Sale Transaction is not completed, there can be no assurance that the Corporation will be able to find another opportunity to sell the assets on the same or similar terms, if any.

- *Failure to complete the Sale Transaction could negatively impact the trading price of the Common Shares.*

  If, for any reason, the Sale Transaction is not completed or its completion is materially delayed, the trading price of the Common Shares may be materially adversely affected to the extent that the current market price reflects a market assumption that the Sale Transaction will be completed and the Corporation's business may suffer.

- *Potential payments to Dissenting Shareholders could have an adverse effect on the Corporation's financial condition.*

  Registered Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Common Shares in cash. If Dissent Rights are exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Dissenting Shareholders, which could have an adverse effect on the Corporation's financial condition and cash resources.

- *The Board may decide not to proceed with the Sale Transaction.*

  Notwithstanding the Shareholders approving the Sale Transaction Resolution, the Board will retain the discretion not to proceed with the Sale Transaction contemplated by the Sale Transaction Resolution if it determines at any time that the Sale Transaction is no longer in the best interests of the Corporation.

- *Ability to generate profits and history of net losses.*

  The Corporation has incurred an operating loss since its incorporation. The Corporation may not be able to achieve or maintain profitability and may continue to incur significant losses in the future as a result of the sale of Epimeron.

- *The market price of the Common Shares may decline or experience fluctuations as a result of the Sale Transaction and other factors.*

  The market price of the Common Shares may be subject to wide fluctuations and may decline in response to many factors, including the sale of Epimeron and the resulting variations in the operating results of the Corporation, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects, general economic conditions, legislative changes, and other events and factors outside of the Corporation's control.

- *There may be a need for additional financing to continue or expand company operations as due to changes to its core business and operations.*

  Additional financing may be required in order to continue or expand the Corporation's business, since the Sale Transaction will result in a material change in the Corporation's core business and operations. There can be no assurance that any financing will be available to the Corporation if needed, or, even if it is, if it will be offered on acceptable terms and conditions. The Corporation's inability to obtain additional financing in a sufficient amount, when needed, and upon acceptable terms and conditions, could have a material adverse effect on the business and financial condition of the Corporation. If additional funds are raised by issuing equity securities, dilution to existing or future Corporation shareholders will result. If adequate funds are not available on acceptable terms when needed, the Corporation may be required to delay, scale back, eliminate the expansion of its business or become insolvent.

- *The Corporation will no longer meet the listing requirements of the TSX.*

  Upon closing of the Sale Transaction, the Corporation will have sold substantially all of its assets and will no longer meet the listing requirements of the TSX, which may result in the Corporation being delisted from TSX.

The foregoing summaries of the information and factors considered by the Board are not intended to be exhaustive, but include material information and factors considered by the Board in their consideration of the Sale Transaction. In view of the wide variety of factors considered in connection with its evaluation of the terms of the Sale Transaction and the complexity of these matters, the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Board and individual Shareholders considering the Sale Transaction may give different weight to different factors.

The Board believes that, overall, the anticipated benefits of the Sale Transaction to the Corporation outweigh these risks and factors. As such, the Board unanimously recommends supporting the Sale Transaction.

Effect of the Sale Transaction on the Corporation and the Plans of the Corporation Post-Closing

If the Sale Transaction receives the required approvals of the Shareholders described elsewhere herein, and other conditions to the Sale Transaction are either satisfied or waived, the Corporation will transfer to the Purchaser all of the issued and outstanding Epimeron Shares, in exchange for the Purchase Price. Accordingly, the Corporation will no longer be the owner of Epimeron.

Following completion of the Sale Transaction, the Corporation will assess next steps in light of its remaining assets, which will be cash and its reporting issuer status. Assuming the full release of the Escrow Amount (after minimum anticipated Purchase Price adjustments of US$250,000.00), payment of transaction costs and severance costs of approximately US$2.4 million (including repayment of the Corporation's outstanding unsecured convertible debentures in the amount of approximately CAD$832,000.00, inclusive of interest obligations), the Corporation expects its cash position to be approximately CAD$1.1 million immediately following Closing.

It is expected that following closing of the Sale Transaction, the TSX will place Willow under delisting review in accordance with TSX policies and the Common Shares will be delisted from the TSX thereafter.

Voting Support Agreements

Certain Shareholders entered into voting support agreements with the Purchaser pursuant to which they agreed, subject to the terms and conditions thereof, to vote in favour of the Sale Transaction Resolution. As of the Record Date, such Shareholders, collectively, beneficially owned, or exercised control or direction over, an aggregate of 32,112,293 Common Shares representing approximately 22.2% of the issued and outstanding Common Shares on a non-diluted basis.

Employment Termination and Change of Control Benefits

Epimeron is party to executive employment agreements (the "**Epimeron Employment Agreements**") with Chris Savile, the Corporation's President and Chief Executive Officer, and Trish Choudhary, the Corporation's Senior Vice President, Research & Development. In addition, the Corporation is party to an executive employment agreement (the "**Doupe Employment Agreement**") with Travis Doupe, the Corporation's Chief Financial Officer. The Epimeron Employment Agreements provide for payment of severance by Epimeron in the event of a change of control of Epimeron, which is triggered by the Sale Transaction. The Doupe Employment Agreement contains change of control provisions triggered by the sale of all or substantially all of the assets of the Corporation, such as the proposed Sale transaction. These employment agreements each provide that if such agreement is terminated or deemed to be terminated due to a change of control, the Corporation or Epimeron, as applicable, will become obligated to pay the employees certain termination fees.

- In the case of the termination of Mr. Savile's employment agreement upon a change of control, Mr. Savile will be entitled to receive an aggregate amount of US$400,000 (the "**Savile Employment Bonus**").

- In the case of the termination of Ms. Choudhary's employment agreement upon a change of control, Ms. Choudhary will be entitled to receive an aggregate amount of US150,000 (the "**Choudhary Employment Bonus**" and together with the Savile Employment Bonus, the "**Change of Control Amounts**").

- In the case of the termination of Mr. Doupe's employment agreement upon a change of control, Mr. Doupe will be entitled to receive an aggregate amount of CAD$300,000 (the "**Doupe Employment Bonus**").

The Change of Control Amounts will be paid in connection with the closing of the Sale Transaction Costs as part of the Epimeron Transaction Costs. The Epimeron Transaction Costs do not provide for payment of the Doupe Employment Bonus, as the Doupe Employment Bonus is the responsibility of Willow and will be settled by the Corporation subsequent to the consummation of the Sale Transaction. For more details, please refer to "*Approval of Sale of Epimeron USA, Inc. – Summary of the Share Purchase Agreement – Purchase Price*".

Summary of the Share Purchase Agreement

On March 14, 2025, the Corporation and the Purchaser entered into the Share Purchase Agreement, which sets out, among other things, the terms and conditions upon which the Corporation agreed to sell, and the Purchaser agreed to buy, the Epimeron Shares. As provided by the Share Purchase Agreement, the Closing is subject to the approval of the Shareholders and the fulfillment of certain conditions, and is expected to close on or prior to April 30, 2025.

The following summary of the Share Purchase Agreement is qualified entirely by the terms of the Share Purchase Agreement, a copy of which has been filed on the Corporation's SEDAR+ profile at www.sedarplus.ca. The Share Purchase Agreement contains terms and conditions as well as customary covenants, representations and warranties for a transaction of a similar nature as the Sale Transaction. Unless otherwise defined herein, words and expressions capitalized but not defined herein shall have the meanings ascribed thereto in the Share Purchase Agreement.

Purchase Price

The consideration to be paid by the Purchaser to the Corporation for all of the issued and outstanding shares of Epimeron shall be US$3,380,000.00 (the "**Purchase Price**"), subject to certain adjustments, of which US$200,000.00 (the "**Deposit**") was paid as a deposit by the Purchaser to the Corporation concurrent with the execution of the Share Purchase Agreement.

The total aggregate consideration receivable by the Corporation from the Purchaser will be an amount equal to the Purchase Price,

- *minus* the Deposit;

- *minus* the amount of the estimated "**Epimeron Transaction Expenses**" (which amount shall include any unpaid bonus, retention incentive, transaction, or other change-of-control bonus, or termination, severance or other similar payment or other form of compensation, in each case, that becomes payable by Epimeron as a result of the execution and delivery of Share Purchase Agreement or ancillary agreements or the consummation of the transactions contemplated under such agreements, in each case, to any current or former employee, director, officer, manager, shareholder, consultant or other person including pursuant to any employment agreement, employee plan or other contract (and, to the extent not already accounted for in Current Liabilities or Indebtedness, including further the employer portion of any withholding employment, payroll, social security, government pension, health, unemployment, parental insurance or similar taxes related to all such amounts);

- *plus* the amount (if any) by which the estimated Working Capital exceeds the Working Capital target (which shall be US$456,000 in the event that the Closing occurs in April 2025, and US$785,000 in the event that Closing occurs in May 2025). For the purposes of the Share Purchase Agreement, "Working Capital" means the amount by which current assets exceeds current liabilities of Epimeron as of the Closing Date, as determined in accordance with IFRS. Please refer to the full text of the Shre Purchase Agreement for more information;

- *plus or minus* the Final Closing Adjustment (as such term is defined in the Share Purchase Agreement), as determined in accordance with Section 2.8 of the Share Purchase Agreement, which shall be prepared within 90 days following the Closing Date.

- *minus* the following closing adjustments (collectively, the "**Escrow Closing Adjustments**"):

  - the amount (if any) by which the Working Capital target exceeds the estimated Working Capital;
  - the amount of Estimated Indebtedness; and
  - any downward adjustments to the Purchase Price as applicable in accordance with Section 2.4(f)(iii) of the Disclosure Letter to the Share Purchase Agreement, which provides for certain purchase price adjustments in the event of the loss of key employees or key clients of Epimeron.

On Closing, the Purchase Price will be paid by the Purchaser as follows: (a) the "**Escrow Amount**", being US$900,000.00 less the aggregate amount of the Escrow Closing Adjustments, shall be payable to the escrow agent by the Purchaser; (b) an amount equal to the estimated Epimeron Transaction Expenses shall be paid by the Purchaser at the direction of and for and on behalf of the Corporation to the persons entitled thereto; and (c) the balance of the Purchase Price shall be paid by the Purchaser to the Corporation by wire transfer of immediately available funds.

The Deposit

The Deposit will be: (a) if Closing is a security agreement granting completed, applied to the Purchase Price; (b) if the Share Purchase Agreement is terminated in accordance with Sections 8.1(c)(i) or 8.1(c)(ii) thereof, forfeited to the Corporation for its own account absolutely as a genuine pre-estimate by the Corporation and Purchaser of Willow's liquidated damages (and not as a penalty) and as the Corporation's sole remedy as a result of Closing not occurring; or (iii) if the Agreement is terminated for any other reason, returned to the Purchase by the Vendor within two (2) business days of termination of the Share Purchase Agreement.

Concurrent with the execution of the Share Purchase Agreement, and receipt of the Deposit which the Corporation shall use to fund Epimeron's operations until Closing, at the request of the Purchaser, Epimeron executed a security agreement granting the Purchaser a security interest in certain assets in the event that the Corporation is required to repay the Deposit but is unable to do so. If the Corporation is required to repay the Deposit to the Purchaser in accordance with the terms of the Share Purchase Agreement, it may be unable to repay such amounts due to insufficient cash. If the Corporation is unable to repay the Deposit within two business two (2) business days of termination of the Share Purchase Agreement, the Purchaser may be entitled to enforce its security interest if the Corporation fails to satisfy this repayment obligation within ten (10) days of written notice from the Purchaser of failure to pay. Seizure of the secured assets would be detrimental to the operations of Epimeron.

The Escrow Amount

The Escrow Amount shall be deposited with Odyssey Trust Company, as escrow agent, by the Purchaser, on Closing, in accordance with the terms of an escrow agreement to be entered into among the Purchaser, the Corporation and the escrow agent. The Escrow Amount is equal to US$900,000, less the aggregate amount of the Escrow Closing Adjustments. Any Purchase Price adjustments set forth in the Final Closing Adjustment which are obligations of the Purchaser shall be deducted, and limited to, the Escrow Amount.

The Escrow Amount shall be held in escrow until the date which is twenty weeks following the Closing Date, at which point the Corporation and the Purchaser will jointly instruct the escrow agent to pay the Corporation the balance of the Escrow Amount in excess of any amounts reserved in respect of indemnity claims, in accordance with Article 9 of the Share Purchase Agreement. **There is no guarantee that any portion of the Escrow Amount will be payable to the Corporation.**

Representations, Warranties and Covenants

The Share Purchase Agreement contains representations and warranties customary for transactions of this nature negotiated between sophisticated purchasers and sellers acting at arm's length, certain of which are qualified as to materiality and knowledge and subject to reasonable exceptions. Such representations, warranties and covenants have been made solely for the benefit of the parties to the Share Purchase Agreement as set out therein, and (i) are not intended as statements of fact to be relied upon by third parties, but rather as a way of allocating the risk to one of the parties to the Share Purchase Agreement should such any such representations, warranties or covenants prove to be inaccurate; and (ii) may apply standards of materiality in a way that is different from what may be viewed as material by Shareholders or other investors, or may be qualified by reference to materiality thresholds. In addition, certain representations and warranties were made as of specified dates, and information concerning the subject matter of the representations and warranties may have changed since the date of the Share Purchase Agreement. Accordingly, the representations, warranties, covenants and other provisions of the Share Purchase Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular.

Subject to certain exceptions, the representations and warranties of the Corporation, Epimeron and the Purchaser in the Share Purchase Agreement will survive the closing of the Sale Transaction.

Covenants

The Corporation and the Purchaser have given mutual covenants customary for transactions of this nature negotiated between sophisticated purchasers and sellers acting at arm's length, including mutual covenants to use commercially reasonable efforts to satisfy all closing conditions in the Share Purchase Agreement and obtain any regulatory approvals or consents and to perform all covenants in the Share Purchase Agreement in all material respects prior to and as at the closing. In addition, the Purchaser has provided certain post-closing covenants, surviving for six years, pertaining to retaining all original accounting books and records relating to Epimeron that are part of Epimeron's books and records as at the Closing Date. The Corporation has also provided certain post-closing covenants, surviving for two years, pertaining to non-competition.

Non-Solicitation

Pursuant to the Share Purchase Agreement, the Corporation agreed that it, and its Representatives, will not, prior to the Closing of the Sale Transaction, directly or indirectly: (i) solicit, initiate, or knowingly encourage any inquiries

or proposals relating to an Acquisition Proposal or Superior Proposal; (ii) provide access to Epimeron's virtual data room to any person other than Purchaser and its Representatives.

For convenience, the definitions for "Acquisition Proposal" and "Superior Proposal" are duplicated below:

> **"Acquisition Proposal"** means, other than the transactions contemplated by Share Purchase Agreement, any inquiry or the making of any offer or proposal, whether or not in writing or subject to a due diligence or other conditions, to the Corporation, or the Corporation's shareholders or any other securityholder of the Corporation (including any take-over bid initiated by advertisement or circular) from any Person or Persons acting "jointly or in concert" (where such phrase has the meaning ascribed thereto in applicable Canadian securities laws) prior to the termination of the Share Purchase Agreement or consummation of the transactions contemplated therein, as applicable, which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (a) any direct or indirect, sale, issuance or acquisition of voting or equity securities of the Corporation or Epimeron that, when taken together with any securities of Corporation or Epimeron, as applicable, held by the proposed acquiror, and any Person acting jointly or in concert with such acquiror, and assuming the conversion of any convertible securities held by the proposed acquiror, and any Person acting jointly or in concert with such acquiror, would constitute beneficial ownership of 50% or more of the outstanding voting securities of the Corporation or Epimeron, as applicable, or rights or interests therein; (b) any direct or indirect acquisition or purchase (or any lease, long-term supply agreement or other arrangement having the same economic effect as an acquisition or purchase), of assets of the Corporation that contribute 50% or more of the revenue of the Corporation or constitute 50% or more of the assets of the Corporation; (c) an amalgamation, arrangement, merger, business combination, consolidation, share exchange, joint venture, partnership or other similar transaction involving the Corporation or Epimeron; or (d) a take-over bid, issuer bid, tender offer, exchange offer, recapitalization, liquidation, dissolution, reorganization or other similar transaction involving the Corporation or Epimeron.

> "**Superior Proposal**" means a bona fide Acquisition Proposal which is unsolicited by the Corporation or Epimeron and their Representatives and made after the date of the Share Purchase Agreement from a Person (other than the Purchaser): (a) in the case of Section 7.1(1)(i)(A) of the Share Purchase Agreement that funds or other consideration necessary for the Acquisition Proposal are or are reasonably likely to be available, and in the case of Section 7.1(1)(ii) and Section 7.1(d) of the Share Purchase Agreement that funds or other consideration necessary for the Acquisition Proposal are available, in each case as demonstrated to the satisfaction of the Board, acting in good faith; (b) that the Board has determined in good faith (after receipt of advice from, if applicable, a financial advisor and/or outside legal counsel) is capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person making such proposal; (c) that is not subject to any due diligence or access condition; (d) in respect of which the Board determined in good faith (after the receipt of advice from their legal counsel with respect to (A) and, if applicable, their financial advisors with respect to (B)) that: (A) as reflected in the minutes of the Board, in the case of Section 7.1(1)(ii)(A) of the Share Purchase Agreement failure to take such action would be inconsistent with its fiduciary duties, and in the case of Sections 7.1(1)(ii) and 7.1(d) of the Share Purchase Agreement, failure to recommend such Acquisition Proposal to the shareholders of the Corporation would be inconsistent with its fiduciary duties, and (B) such Acquisition Proposal, taking into account all of the terms and conditions thereof, if consummated in accordance with its terms (but not assuming away any risk of non-completion), would result in a transaction more favourable to shareholders of the Corporation from a financial point of view than the transactions contemplated by the Share Purchase Agreement (including in each case after taking into account any modifications to the Share Purchase Agreement proposed by the Parties as contemplated by Section 7.1(d) of the Share Purchase Agreement).

Notification of Acquisition Proposals

The Corporation has agreed to promptly (and in any event within 24 hours of the receipt thereof) notify the Purchaser in the event that it receives an Acquisition Proposal or any request for non-public information relating to it or its business, properties or assets, which notice shall include a copy of any written Acquisition Proposal (and any amendment thereto) which has been received or, if no written Acquisition Proposal has been received, a description of the material terms and conditions of, and the identity of the Person making any inquiry, proposal, offer or request. The Corporation has further agreed to keep the Purchaser promptly and reasonably informed as to the status of

material developments and negotiations with respect to any such Acquisition Proposal or inquiry, proposal, offer or request, and to provide the Purchaser copies of all material correspondence and other written material sent to or provided to it by any Person in connection with such inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

At any time prior to the approval of the Sale Transaction Resolution by the Shareholders, the Corporation may enter into or participate in discussions or negotiations with, and (subject to execution of a confidentiality and standstill agreement) otherwise furnish confidential information of the Corporation and Epimeron to any Person making an unsolicited Acquisition Proposal if and only to the extent that: (a) the third Person has first made a bona fide Acquisition Proposal that is a Superior Proposal or would be reasonably likely to result in a Superior Proposal; (b) prior to furnishing such information to or entering into or participating in any such unsolicited discussions or negotiations with such Person, the Corporation provides prompt notice to the Purchaser to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such Person together with a copy of the confidentiality agreement referenced above and copies of all information provided to such third party concurrently with the provision of such information; and (c) the Corporation shall notify the Purchaser of any inquiries, offers or proposals relating to or constituting an Acquisition Proposal (which written notice shall include, without limitation, a copy of any such proposal (and any amendments or supplements thereto), the identity of the Person making it, copies of all information provided to such party, any material correspondence with respect thereto, and all other information reasonably requested by the Purchaser) within 24 hours of the receipt thereof, and shall keep the Purchaser informed of the status and details of any such inquiry, offer or proposal and answer the respective questions of the Purchaser with respect thereto on a timely basis.

Right to Match

If the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal prior to the Sale Transaction Resolution being approved by the Shareholders at the Meeting, the Board may accept, recommend, approve or enter into an agreement to implement such unsolicited Superior Proposal, but only if prior to such acceptance, recommendation, approval or implementation: (a) the Board shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of the Share Purchase Agreement as contemplated by Section 7.1(c) of the Share Purchase Agreement and after receiving the advice of outside counsel as reflected in minutes of the Board that the taking of such action is necessary for such board of directors in discharge of its fiduciary duties under applicable laws; (b) the Corporation shall otherwise have complied with its obligations set forth in the Share Purchase Agreement, and concurrently therewith pays the Termination Fee to the Purchaser; and (c) the Corporation shall give the Purchaser at least 7 business days advance notice of any decision by the Board to accept, recommend, approve or enter into an agreement to implement a Superior Proposal. During the 7 business day period commencing on the delivery of such notice, the Corporation has agreed not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any standstill provisions and shall not withdraw, redefine, modify or change its recommendation in respect of the transactions contemplated within the Share Purchase Agreement. Additionally, during the 7 business day period it shall, and shall cause its financial and legal advisors to, negotiate in good faith with the Purchaser and its financial and legal advisors to make such adjustments in the terms and conditions of the Share Purchase Agreement as would enable it to proceed with the transactions contemplated within the Share Purchase Agreement as amended rather than the Superior Proposal. In the event that the Purchaser proposes to amend the Share Purchase Agreement such that the Superior Proposal ceases to be a Superior Proposal and so advises the Board prior to the expiry of the 7 business day period, the Board shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal, will not release the party making the Superior Proposal from any standstill provisions and will not withdraw, redefine, modify or change its recommendation in respect of the transactions contemplated by the Share Purchase Agreement. Each successive amendment to any Superior Proposal that results in an increase in, or modification of, the consideration to be received by shareholders of the Corporation pursuant thereto shall constitute a new Superior Proposal and a new 7 business day period shall commence.

Termination Fee

If at any time after the execution of the Share Purchase Agreement and prior to its termination, the Board accepts, recommends, approves or enters into an agreement, understanding or letter of intent to implement a Superior Proposal, then the Corporation shall pay to the Purchaser US$500,000 (the "**Termination Fee**") as liquidated

damages in immediately available funds to an account designated by the Purchaser within two (2) business days after such event occurs. The Termination Fee is a payment of liquidated damages which is a genuine pre-estimate of the damages which the Purchaser will suffer or incur as a result of the termination of the Share Purchase Agreement and is not a penalty. The Corporation has agreed to irrevocably waive any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. The exercise of the Purchaser's rights in respect of the Termination fee does not affect the Purchaser's rights to pursue all other legal remedies available to it.

Conditions Precedent to Closing

Closing is subject to customary conditions for a transaction of this nature. The conditions precedent to the closing of the Sale Transaction include:

- the representations and warranties of both parties contained in the Share Purchase Agreement being true in all material respects as of the Closing;
- all covenants and conditions for the benefit of both parties contained in the Share Purchase Agreement being fulfilled or complied with in all material respects prior to and as of the Closing;
- the receipt by both parties of all required consents and approvals, including the approval of Shareholders for the Share Purchase Agreement and the transactions contemplated therein;
- between the date of the Share Purchase Agreement and the closing, there shall not have been any Material Adverse Effect with respect to Epimeron;
- no action or proceeding being pending or threatened (other than by Willow, Epimeron or the Purchaser), and no order or notice from any Governmental Entity seeking to enjoin, restrict or prohibit any of the transactions contemplated by the Share Purchase Agreement or imposing any terms or conditions on same;
- confirmation of deposit by the Purchaser of the Escrow Amount with the escrow agent;
- delivery by Willow of: share certificates representing the Epimeron Shares; evidence of requests to transfer certain permits; copies of Willow's annual audited financial statements for the financial year ended December 31, 2024 (and confirmation by the Purchaser that such financial statements do not reflect any materially adverse changes to the financial condition of Epimeron); the Corporation's email server, passwords and user identification information for any domain names and social media accounts used in the business of Epimeron; and evidence of assignment of certain intellectual property;
- the execution of an employment agreement by Chris Savile; and
- the receipt and execution by the parties to the Share Purchase Agreement, as applicable, of: the Escrow Agreement; resignation and mutual releases; and certain other certificates as further described in the Share Purchase Agreement.

Closing

Although the Corporation's intention is to complete the Sale Transaction on or about April 30, 2025, the closing of the Sale Transaction could be delayed for a number of reasons, including but not limited to, a delay in obtaining any required regulatory approvals. In addition, the Corporation may determine not to the complete the Sale Transaction without prior notice to, or action on the part of, Shareholders.

Termination

The Share Purchase Agreement may, prior to Closing, be terminated:

(a) by mutual written consent of the Corporation and the Purchaser;

(b) by either party if:

(i) there has been a material breach of the Share Purchase Agreement by the other party, subject to notice and a curing period as further described in the Share Purchase Agreement;

(ii) any of the conditions precedent in favour of such party have not been satisfied, or if such party becomes aware that any of such conditions will not be satisfied by the Closing Date (other than as a result of the failure of such party to perform its material obligations), and such party has not waived such condition at or prior to Closing; or

(iii) the Closing has not occurred on or prior to the Outside Date, provided such party is not in material breach of any of the obligations or covenants under the Share Purchase Agreement;

(c) by the Purchaser if there has occurred a Material Adverse Change; or

(d) by the Corporation upon the occurrence of a Superior Proposal (in which event the Corporation shall be obligated to pay the Purchaser a termination fee in the amount of US$500,000 as liquidated damages).

Indemnification Provisions

The Corporation has agreed to indemnify the Purchaser for damages arising out of or relating to: (a) any breach or inaccuracy of any representation or warranty made by Willow with respect to Epimeron or the certificates, instruments or documents delivered pursuant to the Share Purchase Agreement (except for certain representations and warrants relating to a specified date, the inaccuracy in or breach of which will be determined with reference to such date); (b) any failure of the Corporation to perform or fulfil any of its covenants or obligations under the Share Purchase Agreement; (c) any taxes required to be paid by the Corporation in respect of pre-Closing periods, to the extent not included in the Final Closing Adjustment,; and (d) any Epimeron Transaction Expenses, to the extent not included in the Final Closing Adjustment, all as further described in the Share Purchase Agreement. Indemnification obligations of Willow shall not exceed the Escrow Amount, other with respect to claims involving fraud, fraudulent misrepresentation or gross negligence occurring on or prior to Closing.

The Purchaser has also agreed to indemnify the Corporation for damages arising out of or relating to: (a) any breach or inaccuracy of any representation or warranty made by the Purchaser in the Share Purchase Agreement or the certificates, instruments or documents delivered pursuant to the Share Purchase Agreement (except for certain representations and warrants relating to a specified date, the inaccuracy in or breach of which will be determined with reference to such date); (b) any failure of the Purchaser to perform or fulfil any of its covenants or obligations under the Share Purchase Agreement.

For more details regarding indemnification procedures, please refer to the Share Purchase Agreement, a copy of which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Approval of the Sale Transaction Resolution

The Sale Transaction is the culmination of the Corporation's strategic review announced January 20, 2025. The Sale Transaction allows the Corporation to pay its debts and maximize shareholder value. The Sale Transaction is the best strategic alternative available to the Corporation at this time.

As the Sale Transaction is considered to be a sale of all or substantially all of the property of the Corporation which is not in the ordinary course of business, Section 190 of the ABCA requires that the Sale Transaction Resolution must be approved by a majority of not less than 66 2/3% of the votes cast by Shareholders who vote in respect of the Sale Transaction Resolution.

The Board, after consultation with the Corporation's management and after careful consideration of a number of alternatives and factors including, among others, the factors set out above under the heading "*Reasons for the Sale Transaction*", unanimously determined that the Sale Transaction is in the best interests of the Corporation and that

the Purchase Price is fair, from a financial point of view, to the Corporation and the Shareholders. **Accordingly, the Board unanimously recommends that Shareholders vote "FOR" the Sale Transaction Resolution.**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to authorize and approve the Sale Transaction Resolution, a special resolution authorizing the sale of Epimeron, in substantially the following form:

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

1. The sale by Willow Biosciences Inc. (the "**Corporation**") of all of the issued and outstanding shares in the capital of its wholly-owned subsidiary, Epimeron USA, Inc. ("**Epimeron**"), pursuant to the share purchase agreement with Mycofeast Ltd. dated March 14, 2025 (the "**Share Purchase Agreement**"), all as more particularly described and set forth in the management proxy circular of the Corporation dated March 26, 2025 (as the Share Purchase Agreement may be, or may have been, modified or amended in accordance with its terms) (the "**Sale Transaction**"), is hereby authorized, approved and adopted.

2. The Share Purchase Agreement, the actions of the directors of the Corporation in approving the Sale Transaction and the actions of the directors and officers of the Corporation in executing and delivering the Share Purchase Agreement and any amendments thereto are hereby ratified and approved.

3. Notwithstanding that this resolution has been passed by the holders of common shares of the Corporation, the directors of Corporation are hereby authorized and empowered, without further notice to, or approval of, the holders of common shares of the Corporation: (a) to amend the Share Purchase Agreement to the extent permitted by the Share Purchase Agreement; or (b) subject to the terms of the Share Purchase Agreement, not to proceed with the Sale Transaction and related transactions contemplated thereby.

4. Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute, whether under the corporate seal of the Corporation or otherwise, and deliver any and all documents, records and information that are required or desirable to be filed under applicable laws in connection with the Share Purchase Agreement or the transactions contemplated thereby.

5. Any one or more directors or officers of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute, whether under the corporate seal of the Corporation or otherwise, and deliver all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Share Purchase Agreement and the completion of the transactions contemplated thereby in accordance with the terms of the Share Purchase Agreement, including: (a) all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and (b) the signing of the certificates, consents and other documents or declarations required under the Share Purchase Agreement or otherwise to be entered into by the Corporation, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

After careful consideration of the terms of the Sale Transaction and Share Purchase Agreement and the other factors set out above under "*Reasons for the Sale Transaction and the Recommendation of the Board*", the Board unanimously approved the Share Purchase Agreement and the performance of the transactions contemplated therein and recommends that Shareholders vote **FOR** the Sale Transaction Resolution.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby "FOR" the approval of the Sale Transaction Resolution.

Authority of the Board

By passing the Sale Transaction Resolution, the Shareholders will also be giving authority to the Board to use its judgment to proceed with the Sale Transaction or to abandon the Sale Transaction (subject to the terms of the Share Purchase Agreement) without any requirement to seek or obtain any further approval of the Shareholders.

The Sale Transaction Resolution also provides that the terms of the Share Purchase Agreement may be amended by the Board before or after the Meeting without further notice to Shareholders. Although the Board has no current intention to amend the terms of the Share Purchase Agreement, it is possible that the Board may determine that certain amendments are appropriate, necessary or desirable.

Rights of Dissenting Shareholders

The following description of the dissent rights of Shareholders ("**Dissent Rights**") is not a comprehensive statement of the procedures to be followed by a Shareholder who dissents (a "**Dissenting Shareholder**") who seeks payment of the fair value of such holder's Common Shares and is qualified in its entirety by the reference to the text of sections 191 of the ABCA, which is attached to this Information Circular as Schedule "B". A Dissenting Shareholder who intends to exercise the Dissent Right should carefully consider and comply with the provisions of the ABCA. Failure to adhere to the procedures established will result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise their Dissent Right should consult his or her own legal advisor.

Section 191 of the ABCA provides a dissenting shareholder with the right to dissent from certain resolutions of a corporation which effect extraordinary corporate transactions or fundamental corporate changes. Accordingly, Section 191 of the ABCA provides Registered Shareholders with the right to dissent from the Sale Transaction Resolution. Any Registered Shareholder who dissents from the Sale Transaction Resolution in strict compliance with section 191 of the ABCA will be entitled, in the event that the sale of Epimeron becomes effective, to be paid by the Corporation the fair value of the Common Shares held by the Dissenting Shareholder as determined at the closing of the Sale Transaction.

Section 191 of the ABCA also provides that a Registered Shareholder may only make a claim under that section with respect to all the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in such shareholder's name. One consequence of this provision is that a holder of Common Shares may only exercise the Dissent Right under section 191 of the ABCA in respect of the Common Shares which are registered in that holder's name. Accordingly, a Non-Registered Shareholder will not be entitled to exercise the Dissent Right under section 191 of the ABCA directly (unless the Common Shares are reregistered in the Non-Registered Shareholder's name).

Non-Registered Shareholders who are beneficial owners of Common Shares registered in the name of a broker, dealer, bank, trust company, nominee or other intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. A Registered Shareholder, such as a broker, who holds Common Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the Dissent Right on behalf of such beneficial owners with respect to all of the Common Shares held for such beneficial owners. In such case, the demand for dissent should set out the number of Common Shares covered by it.

Registered Shareholders wishing to exercise their Dissent Right before the Meeting must deliver a written notice of dissent to the Sale Transaction Resolution (the "**Dissent Notice**") to the Corporation at 1201 5 Street SW, Unit 202, Calgary, Alberta T2R 0Y6 by no later than 2:00 p.m. (Calgary time) on April 23, 2025 or no later than 2:00 p.m. (Calgary time) on the date which is two days immediately preceding the date of any adjournment of the Meeting. No Shareholder who has voted in favour of the Sale Transaction Resolution shall be entitled to dissent with respect to the Sale Transaction in accordance with the terms of the Share Purchase Agreement.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting, however, the ABCA provides, in effect, that a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Sale Transaction Resolution will be deprived of further rights under section 191 of the ABCA. The ABCA does not provide, and the Corporation will not assume, that a vote against the Sale Transaction Resolution or an abstention constitutes a notice of dissent, but a Registered Shareholder need not vote its, his or her shares against the Sale Transaction Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Sale Transaction Resolution does not constitute a notice of dissent;

however, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Sale Transaction Resolution, should be validly revoked in order to prevent the proxy holder from voting such shares in favour of the Sale Transaction Resolution and thereby causing the Registered Shareholder to forfeit its, his or her Dissent Right.

Following receipt of approval for the Sale Transaction Resolution at the Meeting, and following the closing of the Sale Transaction in accordance with the Share Purchase Agreement, the Corporation will send a notice of intention (the "**Notice of Intention**") to each Dissenting Shareholder stating that the Corporation has acted, on the authority of the approved Sale Transaction Resolution, and advising the Dissenting Shareholder of the manner in which dissent is to be completed. A Dissenting Shareholder who intends to proceed with the dissent after receiving the Notice of Intention must then, within one month after the date of receiving the Notice of Intention, send to the Corporation or its transfer agent instructions that the Dissenting Shareholder requires the Corporation to purchase all of its Common Shares, together with the certificates representing such shares held by such Dissenting Shareholder (including a written statement prepared in accordance with section 191(5) of the ABCA if the dissent is being exercised by the Registered Shareholder on behalf of a Non-Registered Shareholder). A Dissenting Shareholder who fails to send certificates representing the Common Shares in respect of which it, he or she dissents forfeits its, his or her Dissent Right. After sending a demand for payment, a Dissenting Shareholder ceases to have any rights as a holder of Common Shares in respect of which such Dissenting Shareholder has dissented, other than the right to be paid the fair value of such Common Shares as determined under section 191 of the ABCA.

Securities Laws Considerations

Willow is subject to the provisions of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), which is intended to regulate certain transactions to ensure equal treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding interested or related parties), independent valuations and, in certain circumstances, approval and oversight of the transaction by a special committee of independent directors. The minority securityholder protections of MI 61-101 apply to "related party transactions" (as defined in MI 61-101).

The Share Award Incentive Plan (as defined herein) and the Stock Option Plan (as defined herein), provide for the automatic vesting of unvested securities on a Change of Control (as such term is defined in the Share Award Incentive Plan and the Stock Option Plan, respectively). This automatic vesting is triggered by the Sale Transaction under each of the Share Award Incentive Plan and the Stock Option Plan, respectively. The acceleration of the vesting of such securities may be considered a "collateral benefit" (as defined in MI 61-101). For the purposes of MI 61-101, directors, officers and employees of Willow receive a "collateral benefit" if, among other things, they are entitled to receive, subject to certain exceptions, directly or indirectly, as a consequence of the Sale Transaction, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the Corporation or of another person, regardless of the existence of any offsetting costs to the related party or whether the benefit is provided, or agreed to, by Willow. However, except with respect to Messrs. Doupe, Archibald and Foreman (for the reasons set forth below), these benefits or payments fall within an exception to the definition of "collateral benefit" for the purposes of MI 61-101, since the benefits are received solely in connection with the related party's services as an employee, director or consultant under certain circumstances, including where the related party and his or her associated entities beneficially owns or exercises control or direction, directly or indirectly, over less than 1% of the outstanding securities of each class of equity securities at the time the transaction was agreed to or publicly announced and: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; and (c) full particulars of the benefit are disclosed in the disclosure document for the transaction. Accordingly, with the exception of Messrs. Doupe, Archibald and Foreman, no related party will be considered to have received a "collateral benefit" in respect of the vesting of the Share Awards or the Options for the purposes of MI 61-101.

As of March 26, 2024:

- Travis Doupe owned or exercised control or direction over 4,147,760 securities (1,546,284 Common Shares, 1,926,860 Options, 537,161 RSAs (as defined herein) and 137,455 PSAs (as defined herein)), representing 2.86% of the outstanding Common Shares. Mr. Doupe is also entitled to a change of control

payment in connection with the completion of the Sale Transaction. For more information, please refer to "*Approval of Sale of Epimeron USA, Inc. – Employment Termination and Change of Control Benefits*".

- Donald Archibald owned or exercised control or direction over 2,278,797 securities (1,868,335 Common Shares, 275,000 Options and 135,462 RSAs), representing 1.57% of the outstanding Common Shares.

- Al Foreman owned or exercised control or direction over 26,927,590 (26,119,398 Common Shares, 672,730 Options and 135,462 RSAs), representing 18.03% of the outstanding Common Shares.

As Messrs. Doupe, Archibald and Foreman each held greater than 1% of the outstanding Common Shares as of the date of announcement of the Sale Transaction, the vesting of these securities may constitute a "related party transaction" (as defined in MI 61-101). However, the Board has determined such vesting is exempt from the requirements to obtain a formal valuation or minority shareholder approval on the basis of sections 5.5(a), 5.5(g) and 5.7(1)(a) of MI 61-101 as the fair market value of the Sale Transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

MI 61-101 also requires the Corporation to disclose any "prior valuations" (as defined in MI 61-101) of Willow or its material assets or securities, or any bona fide prior offer that relates to the subject matter of or is otherwise relevant to the Sale Transaction, in each case made within the 24-month period preceding the date of this Information Circular. After reasonable inquiry, neither Willow nor any director nor any senior officer of Willow has knowledge of any such "prior valuation" or bona fide prior offer.

APPROVAL OF NAME CHANGE

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Name Change Resolution, authorizing an amendment to the articles of the Corporation to change the name of the Corporation from "Willow Biosciences Inc." to "2482118 Alberta Ltd.", as the Corporation will no longer be a biosciences company with active operations. To be passed at the Meeting, the Name Change Resolution must be approved, with or without variation, by a majority of not less than 66 2/3% of the votes cast by Shareholders who vote in respect of the Name Change Resolution.

The Board unanimously recommends that Shareholders vote "**FOR**" the Name Change Resolution. At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

"**BE IT RESOLVED THAT:**

1. the board of directors (the "**Board**") of Willow Biosciences Inc. (the "**Corporation**") shall be authorized to approve an amendment to the articles of the Corporation to change the name of the Corporation from "Willow Biosciences Inc." to "2482118 Alberta Ltd." (the "**Name Change**"), subject to the successful consummation of the Sale Transaction (as such term is defined in the management information circular of the Corporation dated March 26, 2025);

2. the Corporation shall, following authorization to proceed with the Name Change by the Board, file articles of amendment reflecting such Name Change in the prescribed form in accordance with the *Business Corporations Act* (Alberta);

3. notwithstanding that this resolution has been passed (and the Name Change approved) by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the shareholders of the Corporation, to determine, at any time to revoke this resolution and to decide not to proceed with the Name Change; and

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

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the Name Change Resolution.

OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), the Corporation is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

General

For the purpose of this statement of executive compensation, a "**CEO**" or "**CFO**" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity during the most recently completed financial year. A "**Named Executive Officer**" or "**NEO**" is defined by securities legislation to mean: (a) a CEO of the Corporation; (b) a CFO of the Corporation; (c) each of the Corporation's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 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 neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

Based on the foregoing definitions, the Corporation's Named Executive Officers in respect of the year ended December 31, 2024 were: (a) Dr. Chris Savile, President and Chief Executive Officer; (b) Travis Doupe, Chief Financial Officer; and (c) Dr. Trish Choudhary, Sr. VP Research and Development.

Compensation Discussion and Analysis

The executive compensation program adopted by the Corporation and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Corporation. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Executive officers are motivated through the program to enhance long-term Shareholder value.

The Corporate Governance and Compensation Committee, on behalf of the Board, monitors compensation for the executive officers and directors of the Corporation and is currently comprised of Donald Archibald (Chair), Jim Lalonde and Raffi Asadorian. The Corporate Governance and Compensation Committee has the authority to engage and compensate, at the expense of the Corporation, any outside advisor that it determines to be necessary to permit it to carry out its duties. The Corporate Governance and Compensation Committee did not retain any other advisors or consultants during the most recently completed financial year ended December 31, 2024.

Compensation Process

The Corporate Governance and Compensation Committee relies on the knowledge and experience of its members to set appropriate levels of compensation for the directors and NEOs. When determining NEO compensation, the Corporate Governance and Compensation Committee uses all data available to it to ensure that such compensation is set at a level that is commensurate with the size of the Corporation, compensation paid by the Corporation's industry peer group, responsibilities of the particular NEO and prioritizes retention of the NEOs who are considered by the Corporate Governance and Compensation Committee to be essential to the success of the Corporation. In reviewing comparative data, the Corporate Governance and Compensation Committee reviews market compensation levels paid by the Corporation's industry peer group, but does not currently engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level.

The Corporate Governance and Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary, bonus and awards of Options and Share Awards) and recommends the NEOs' compensation packages to the Board. In determining whether and how many Options and Share Awards will be granted, the Corporation does not use any formal objectives, criteria or analyses in reaching such determinations; however, consideration is given to the amount and terms of outstanding Options and Share Awards.

The members of the Corporate Governance and Compensation Committee, Messrs. Archibald, Lalonde and Asadorian, were determined to be independent by the Board in accordance with prescribed independence rules in NI 58-101 (as defined herein). See the heading "*Corporate Governance Practices – Corporate Governance and Compensation Committee*" for more information.

Elements of Executive Compensation

The significant elements of compensation awarded to the NEOs are a cash salary, bonus, Options, and Share Awards (as defined herein). The Corporation has a Stock Option Plan and a Share Award Incentive Plan for its long-term incentive plans for its NEOs. The Board reviews annually the total compensation package of each of the Corporation's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

Cash Salary and Bonus

Base compensation and bonus for executive officers of the Corporation is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions and peer group analysis. In setting base compensation and bonus levels, consideration is to be given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSX. Subjective factors such as leadership, commitment and attitude are also to be considered.

Options

To provide a long-term component to the executive compensation program, executive officers of the Corporation are eligible to receive Options pursuant to the Stock Option Plan (as defined below). The maximization of Shareholder value is encouraged by granting Options since it provides an incentive to eligible persons to further the development, growth and profitability of the Corporation. Consideration will be given to granting Options amongst the various organizational levels of management, including directors, officers, key employees and certain consultants. The CEO makes recommendations to the Board for the CFO, key employees and certain consultants. These recommendations are to take into account factors such as awards made in previous years, the number of Options outstanding per individual and the level of responsibility. The Board, as a whole, determines the Options to be issued to the CEO.

Share Awards

On April 28, 2021, the Shareholders approved the adoption of the Share Award Incentive Plan. The purpose of the Share Award Incentive Plan is to provide directors, officers, employees and consultants of the Corporation or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Shareholders. The Board, or in the Board's discretion, a committee of the Board, may, from time to time, grant Share Awards to eligible persons, which Share Awards may be RSAs or PSAs. The Share Awards vest on such terms as specified by the Board or committee at the time of the grant of the Share Award, and allow the participant a unit equivalent in value to a Common Share, credited by means of a bookkeeping entry on the books of the Corporation. The Share Awards may be settled at the discretion of the Board or Compensation Committee in Common Shares or cash.

The Share Award Incentive Plan was approved by the Board on March 23, 2021. Concurrent with approving the Share Award Incentive Plan on March 23, 2021, the Board approved the granting of RSAs (the "**Granted RSAs**") and PSAs (the "**Granted PSAs**", and together with the Granted RSAs, the "**Granted Awards**") to certain officers and directors of the Corporation, which was subject to the subsequent Shareholder approval of the Share Award Incentive Plan.

Stock Option Plan

On June 1, 2020, the Shareholders, by ordinary resolution, ratified and approved the adoption of the Corporation's Stock Option Plan. The Shareholders last approved the Corporation's Stock Option Plan at the annual general and special meeting of Shareholders held on May 12, 2023. The full text of the Stock Option Plan is attached as Schedule "A" to the information circular of the Corporation dated May 5, 2020, which is available under the Corporation's SEDAR+ profile at www.sedarplus.com, and a summary of the material provisions of the Stock Option Plan is set forth below.

General

Key to the Corporation's long-term incentive compensation program is its Stock Option Plan. Directors, officers, *bona fide* employees and consultants of the Corporation and its subsidiaries (the "**Participants**") are eligible to participate in the Stock Option Plan. Awards are granted at varying levels depending on the individual's level of responsibility within the Corporation. All awards are approved by the Board.

The Stock Option Plan is intended to reward long-term growth in asset value per share, thereby aligning employee and Shareholder interests over the long term.

The process that the Corporation uses to grant Options to the Named Executive Officers, and the factors that are taken into account when considering new grants under the Stock Option Plan, is based upon a number of criteria, including the performance of the Named Executive Officers, the number of Options available for grant under the Stock Option Plan, the number of Options anticipated to be required to meet the future needs of the Corporation, as well as the number of Options previously granted to each of the Named Executive Officers. It is the full Board, as opposed to the Corporate Governance and Compensation Committee, which determines the need for any amendments to the Stock Option Plan and it is the full Board which determines the number of Option grants to be made under the Stock Option Plan. The CEO provides input and recommendations to the Board regarding the granting of Options, from time to time. The CEO, in turn, and where appropriate, also obtains input from other executive officers of the Corporation when providing his input and recommendations. The grant of option-based awards is not determined based on benchmarks, performance goals or a specific formula.

Description of the Plan

In connection with the listing of the Common Shares on the TSX on December 5, 2019, the Board approved the Stock Option Plan to replace its former stock option plan. Pursuant to the policies of the TSX, the Corporation is permitted to maintain a "rolling" stock option plan, such as the Stock Option Plan, provided that the plan, as well as the granting of unallocated Options thereunder, are approved by the Shareholders every three years thereafter.

As of the date of this Information Circular, the Corporation has 10,367,180 Options allocated and outstanding under the Stock Option Plan, representing 7.16% of the issued and outstanding Common Shares, and 1,429,549 unallocated compensation securities (representing 0.99% of the issued and outstanding Common Shares, after deducting 2,687,925 Share Awards allocated and outstanding under the Share Award Incentive Plan) that may be granted in the future under the Stock Option Plan. The unallocated portion represents the maximum future grants available under the Stock Option Plan and the Share Award Incentive Plan. Any additional grants under the Share Award Incentive Plan would reduce the number otherwise available to grant under the Stock Option Plan.

Eligibility

The Stock Option Plan provides for the granting of Options to purchase Common Shares to the Participants.

Administration

The Stock Option Plan is administered by the Board and the Board may, subject to applicable law, delegate its powers to administer the Stock Option Plan to a committee of the Board. Options may be granted at the discretion of the Board, in such number that may be determined at the time of grant, subject to the limits set out in the Stock Option Plan. Previous grants are taken into account when considering new grants.

Exercise Price

The exercise price of Options granted under the Stock Option Plan is fixed by the Board at the time of grant, provided that the exercise price shall be not less than the volume weighted average trading price of the Common Shares for the five trading days ending immediately prior to the time of grant. The exercise price is intended to be the fair market value of the Common Shares at the date of grant and, subject to the approval of the Board, the TSX and the Shareholders (where required), the exercise price may be adjusted if necessary to achieve that result.

Participants may, in lieu of paying cash on the exercise of Options, elect to acquire the number of Common Shares determined by subtracting the exercise price of the Options from the closing price of the Common Shares on the TSX on the date of exercise, multiplying the difference by the number of Common Shares in respect of which the Option was otherwise being exercised and then dividing that product by such closing price of the Common Shares.

Burn Rate

The Corporation's annual burn rate, as described in subsection 613(d) of the TSX Company Manual, under all previously approved stock option plans of the Corporation was 1.8% in fiscal 2022 (2,261,268 Options granted), 5.2% in fiscal 2023 (6,510,000 Options granted), and 3.1% in fiscal 2024 (4,584,000 Options granted). Management expects that the burn rate under the Stock Option Plan in fiscal 2025 will be approximately nil%. The burn rate is subject to change from time to time, based on the number of Options granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Options granted under the Stock Option Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

Maximum Percentage of Common Shares Reserved

The aggregate number of Common Shares that may be issued pursuant to the exercise of Options awarded under the Stock Option Plan and all other security-based compensation arrangements of the Corporation, including the Share Award Incentive Plan, and excluding compensation arrangements which do not involve the issuance of securities from the Corporation's treasury, is 10% of the Common Shares outstanding from time to time, subject to the following limitations:

(a) the aggregate number of Common Shares reserved for issuance to any one Participant (including an Insider, as defined in the Stock Option Plan), together with all other security-based compensation arrangements of the Corporation, including the Share Award Incentive Plan, must not exceed 5% of the outstanding Common Shares (calculated on a non-diluted basis);

(b) the aggregate number of Common Shares that may be issued to Insiders pursuant to the Stock Option Plan, together with all other security-based compensation arrangements of the Corporation, including the Share Award Incentive Plan, within a 12-month period, must not exceed 10% of the outstanding Common Shares (calculated on a non-diluted basis); and

(c) the aggregate number of Common Shares reserved for issuance to Insiders pursuant to the Stock Option Plan, together with all other security-based compensation arrangements of the Corporation, including the Share Award Incentive Plan, at any time, must not exceed 10% of the outstanding Common Shares (calculated on a non-diluted basis).

Transferability

The Options are not assignable or transferable by a Participant, except for a limited right of assignment in the event of the death of the Participant.

Term and Vesting

The term of Options granted shall be determined by the Board in its discretion, to a maximum of five years from the date of the grant of the Option. The vesting period or periods within this period during which an Option or a portion thereof may be exercised shall be determined by the Board. In the absence of any determination by the Board as to vesting, and subject to the policies of the TSX, vesting shall be as to one third on each of the first, second and

third anniversaries of the date of grant. Further, the Board may, in its sole discretion at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of vesting of Options previously granted.

Early Expiration

Unless otherwise provided in an agreement evidencing the grant of Options, Options shall terminate at the earlier of: (a) the close of business 30 days after the Participant ceasing (other than by reason of death or termination with cause) to be at least one of an officer, director, *bona fide* employee or consultant of the Corporation, or a subsidiary of the Corporation, as the case may be; (b) the close of business 30 days after the Participant has been provided with written notice of dismissal related to (a) above; and (c) the expiry date of the Option. If before the expiry of an Option in accordance with the terms thereof a Participant ceases to be an employee, officer, director or consultant by reason of the death of the Participant, any unvested portion of such Option shall immediately vest. In addition, such Option may, subject to the terms thereof and any other terms of the Stock Option Plan, be exercised by the legal personal representative(s) of the Participant's estate at any time before 5:00 p.m. (Calgary time) up to six months after the date of death of the Participant, or until the expiry date of the Option, if earlier.

Change of Control and Termination

In the event of a Change of Control (as defined in the Stock Option Plan) occurring, all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options or the Stock Option Plan, for a period of time ending on the earlier of the expiry time of the Option and the later of the 30th day following the Change of Control and the termination.

Take-over Acceleration Right

If approved by the Board, Options may provide that, whenever the Shareholders receive a take-over proposal, such Options may be exercised as to all or any of the Common Shares in respect of which such Options have not previously been exercised (including in respect of Options not otherwise vested at such time) by the Participant, but any such Options not otherwise vested and deemed only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such take-over proposal. If for any reason any such Common Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the take-over proposal, any such Common Shares so purchased by the Participant shall be cancelled and returned to the treasury of the Corporation, and shall be added back to the number of Common Shares, if any, remaining unexercised under the Options.

Voluntary Black-Out Periods

The Corporation has adopted a policy on trading in the securities of the Corporation which includes self-imposed black-out periods from time to time, preventing officers, directors and employees in certain circumstances, from exercising Options. For example, these black-out periods are imposed prior to the release of quarterly and annual reports to Shareholders and when the Corporation is considering various possible transactions or is completing material operations that could, if consummated or successfully completed, have a significant effect on the trading price or value of the Corporation's securities. This policy was adopted as part of the Corporation's approach to responsible governance. However, the imposition of voluntary black-out periods can penalize the Corporation and its insiders and key employees where their Options have not been exercised prior to the voluntary black-out period and where such Options would expire during such period.

Pursuant to the Stock Option Plan, the expiration of the term of any Options that would fall during a voluntary black-out period or within 10 business days following the termination of a voluntary black-out period will be extended for a period of 10 business days following the expiry of such black-out period such that all Participants will always have a maximum of 10 business days following a voluntary black-out period to exercise Options. This provision applies to all Participants.

Amendment to Stock Option Plan

The Board may amend or discontinue the Stock Option Plan at any time without the consent of the Shareholders; provided that unless Participants holding at least 75% of the Options then outstanding otherwise consent in writing,

the Board may not suspend, discontinue or amend the Stock Option Plan or amend any outstanding Option in a manner that would alter or impair any Option previously granted to a Participant under the Stock Option Plan, and any such suspension, discontinuance or amendment of the Stock Option Plan or amendment to an Option shall apply only in respect of Options granted on or after the date of such suspension, discontinuance or amendment.

The Board may also at any time without the consent of the Shareholders, make the following amendments to the Stock Option Plan or an Option granted thereunder: (a) amendments to vesting provisions, including to accelerate, conditionally or otherwise, the vesting date of an Option; (b) amendments necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Corporation, the Stock Option Plan or the Shareholders; (c) amendments to permit the conditional exercise of any Option; (d) amendments of a "housekeeping" nature; (e) amendments respecting the administration of the Stock Option Plan; and (f) any amendment that does not require the approval of the Shareholders as expressly set out in the Stock Option Plan. Amendments requiring the approval of the Shareholders include: (a) any increase in the number of Common Shares reserved for issuance under the Stock Option Plan; (b) any amendment to increase or remove the Insider participation limits set out in Stock Option Plan (as described in "*Maximum Percentage of Common Shares Reserved*", above); (c) the provision of financial assistance to a Participant in connection with the exercise of Options; (d) any reduction in the exercise price of an Option, cancellation and reissue of Options or substitution of Options with cash or other awards on terms that are more favourable to the Participants; (e) any extension of the expiry of an Option, except as otherwise provided in the Stock Option Plan; (f) an amendment that would permit Options to be transferable or assignable other than for normal estate settlement purposes; (g) any amendment that would materially modify the eligibility requirements for participation in this Stock Option Plan; and (h) an amendment to any of the amending provisions of the Stock Option Plan.

Share Award Incentive Plan

On April 28, 2021, the Shareholders approved the Share Award Incentive Plan for Eligible Persons (as defined below). The full text of the Share Award Incentive Plan is attached as Schedule "A" to the information circular of the Corporation dated April 17, 2021, which is available under the Corporation's SEDAR+ profile at www.sedarplus.ca, and a summary of the material provisions of the Share Award Incentive Plan is set forth below.

General

The purpose of the Share Award Incentive Plan is to provide Eligible Persons with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Shareholders. Awards are granted at varying levels depending on the individual's level of responsibility within the Corporation. All awards are approved by the Board.

The process that the Corporation uses to grant Share Awards to the Named Executive Officers, and the factors that are taken into account when considering new grants under the Share Award Incentive Plan, is based upon a number of criteria, including the performance of the Named Executive Officers, the number of Share Awards available for grant under the Share Award Incentive Plan, the number of Share Awards anticipated to be required to meet the future needs of the Corporation, as well as the number of Share Awards previously granted to each of the Named Executive Officers. It is the full Board, as opposed to the Corporate Governance and Compensation Committee, which determines the need for any amendments to the Share Award Incentive Plan and it is the full Board which determines the number of Share Awards grants to be made under the Share Award Incentive Plan. The CEO provides input and recommendations to the Board regarding the granting of Share Awards, from time to time. The CEO, in turn, and where appropriate, also obtains input from other executive officers of the Corporation when providing his input and recommendations. Neither the grant of option-based awards or the grant of share-based awards is determined based on benchmarks, performance goals or a specific formula.

Description of the Plan

The Board approved the Share Award Incentive Plan on March 23, 2021, which was subsequently approved by the Shareholders on April 28, 2021, to allow for more flexibility in granting equity incentive awards, so that in addition to Options, the Corporation can grant Share Awards to Eligible Persons. Pursuant to the policies of the TSX, the Corporation is permitted to maintain a "rolling" equity compensation plan, such as the Share Award Incentive Plan, provided that the plan, as well as the granting of unallocated Share Awards thereunder, are approved by the Shareholders upon institution and every three years thereafter.

As of the date of this Information Circular, the Corporation has 2,687,925 Share Awards allocated and outstanding under the Share Award Incentive Plan, representing 1.9% of the issued and outstanding Common Shares, and 1,429,549 unallocated compensation securities (representing 0.99% of the issued and outstanding Common Shares, after deducting 10,367,180 Options allocated and outstanding under the Stock Option Plan) that may be granted in the future under the Share Award Incentive Plan. The unallocated portion represents the maximum future grants available under the Share Award Incentive Plan and the Stock Option Plan. Any additional grants under the Stock Option Plan would reduce the number otherwise available to grant under the Share Award Incentive Plan.

Administration

The Share Award Incentive Plan is administered by the Board and the Board may, subject to applicable law, delegate its powers to administer the Share Award Incentive Plan to a committee of the Board, including the Corporate Governance and Compensation Committee. Share Awards may be granted at the discretion of the Board, in such number that may be determined at the time of grant, subject to the limits set out in the Share Award Incentive Plan. Previous grants are taken into account when considering new grants.

Share Awards and Eligibility

Share Awards may be awarded to persons who are directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation ("**Eligible Persons**") as the Board or the Corporate Governance and Compensation Committee determines. Notwithstanding the foregoing, non-employee directors are not eligible to be awarded PSAs. PSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Corporation in accordance with the Share Award Incentive Plan, based on the achievement of performance criteria set out in an applicable award notice.

RSAs may be awarded to Eligible Persons as the Board or the Corporate Governance and Compensation Committee determines. RSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Corporation in accordance with the Share Award Incentive Plan.

The number of Share Awards (including fractional Share Awards) to be credited as of the date on which Share Awards are awarded to an Eligible Person (the "**Award Date**") shall be determined by the Corporate Governance and Compensation Committee in its sole discretion. Upon receipt of acknowledgment in the manner specified under the Share Award Incentive Plan, Share Awards shall be credited to an account maintained for each Participant on the books of the Corporation, effective as of the Award Date for that grant.

Vesting

Each Share Award will vest on such terms as shall be specified by the Board or the Corporate Governance and Compensation Committee at the time of granting Share Awards as reflected in a notice substantially in the form of the schedules appended to the Share Award Incentive Plan, and in the case of the PSAs, containing such other terms and conditions relating to an award of PSAs as the Board may prescribe ("**Award Notice**"), except as otherwise provided in the Share Award Incentive Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of the Share Award Incentive Plan:

(a) RSAs granted under the Share Award Incentive Plan shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date; and

(b) PSAs granted under the Share Award Incentive Plan shall vest on the third anniversary of the Award Date.

Performance Vesting

Prior to the Distribution Date (as defined below) in respect of any PSA, the Board or the Corporate Governance and Compensation Committee shall assess the performance of the Corporation for the applicable period. The performance measures to be taken into consideration in granting PSAs and determining the adjustment factor in respect of any PSA shall be established by the Board in its discretion at the time of the grant of the PSA, and may include, without limitation, the total shareholder return of the Common Shares compared to an index, subindex or identified group of peers and the Corporation's performance compared to identified operational or financial targets

(the "**Performance Measures**"). The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board or the Corporate Governance and Compensation Committee (provided such maximum shall not exceed 2.0) (the "**Adjustment Factor**"). The weighting of the individual measures comprising the Performance Measures shall be determined by the Board or the Corporate Governance and Compensation Committee, as applicable, in its sole discretion having regard to the principal purposes of the Share Award Incentive Plan and, upon the assessment of all Performance Measures, the Board or the Corporate Governance and Compensation Committee shall determine the Adjustment Factor for the applicable period in its sole discretion.

The number of PSAs which vest on a vesting date specified in an Award Notice is the number of PSAs scheduled to vest on such date multiplied by the Adjustment Factor.

Settlement

Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award pursuant to the Share Award Incentive Plan, provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the termination of the Distribution Date of any Share Award.

On the Distribution Date, the Board or the Corporate Governance and Compensation Committee, as applicable, in its sole discretion, shall have the option of settling the Common Shares issuable in respect of Share Awards by any or all of the following methods: (a) settlement in Common Shares acquired by the Corporation on the TSX; (b) the issuance of Common Shares from the treasury of the Corporation; or (c) for any participant who is not a U.S. taxpayer, payment by the Corporation of a cash amount per Share Award equal to the Settlement Market Value (as defined below) of the Payment Shares (as defined below) on the Distribution Date, net of applicable withholding tax. The Settlement Market Value is the closing price of the Common Shares on the TSX on the last trading day prior to the Distribution Date.

No Distribution Date in respect of any Share Award may occur after the earlier of: (i) the thirtieth day after the participant ceases to be eligible to participate under the Share Award Incentive Plan; or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "**Final Date**"). With respect to any Share Awards awarded to a participant who is a U.S. taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to the Share Award Incentive Plan.

Subject to any election by the Board or the Corporate Governance and Compensation Committee, as applicable, to settle a Share Award in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Corporation shall issue to the participant or to the participant's estate, a number of Common Shares equal to the number of Share Awards in the participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Awards in respect of which such Common Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the participant under the Share Award Incentive Plan in relation to such Share Awards.

Burn Rate

The Corporation's annual burn rate, as described in subsection 613(d) of the TSX Company Manual, under the Share Award Incentive Plan was 2.0% in fiscal 2022 (2,472,063 Share Awards granted), 1.8% in fiscal 2023 (2,270,000 Share Awards granted), and nil% in fiscal 2024 (nil Share Awards granted). Management expects that the burn rate under the Share Award Incentive Plan in fiscal 2025 will be approximately nil%. The burn rate is subject to change from time to time, based on the number of Share Awards granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Share Awards granted under the Share Award Incentive Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

Total Shares Subject to Share Awards

Unless otherwise approved by the TSX and the Shareholders:

(a) subject to adjustment in accordance with the Share Award Incentive Plan, the aggregate number of Common Shares that may be issuable pursuant to the Share Award Incentive Plan and all other

security-based compensation arrangements, including the Stock Option Plan, shall not exceed 10% of the issued and outstanding Common Shares at the time of grant;

(b) the Board shall not grant Share Awards under the Share Award Incentive Plan if the number of Common Shares issuable pursuant to outstanding Share Awards, when combined with the number of Common Shares issuable pursuant to outstanding Options and outstanding securities under any other security-based compensation arrangements of the Corporation, would exceed 10% of the issued and outstanding Common Shares at the time of the grant;

(c) the number of Common Shares issuable to insiders of the Corporation and such insider's associates, at any time, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan and the Stock Option Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation at the time of grant calculated on a non-diluted basis;

(d) the number of Common Shares issued to insiders of the Corporation and such insider's associates, within any one-year period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation at the time of grant calculated on a non-diluted basis;

(e) the number of Common Shares issuable to any one Participant and such Participant's associates, within any one-year period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan and the Stock Option Plan, shall not exceed 5% of the issued and outstanding securities of the Corporation at the time of grant calculated on a non-diluted basis;

(f) the number of Common Shares issuable to any one insider of the Corporation and such insider's associates, within any one-year period, under the Share Award Incentive Plan, shall not exceed 2% of the issued and outstanding securities of the Corporation at the time of grant calculated on a non-diluted basis;

(g) the aggregate: (i) number of Common Shares that may be reserved for issuance pursuant to the exercise of RSAs granted to non-employee directors pursuant to the Share Award Incentive Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (ii) value of RSAs granted to any one non-employee director in any calendar year under the Share Award Incentive Plan and under any other security-based compensation arrangements shall not exceed $150,000;

(h) to the extent Share Awards are exercised or to the extent any Share Awards are terminated for any reason or are cancelled, the Common Shares subject to such Share Awards shall be added back to the number of Common Shares reserved for issuance under the Share Award Incentive Plan and such Common Shares will again become available for Share Award grants under the Share Award Incentive Plan; and

(i) if the acquisition of Common Shares by the Corporation for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with the Share Award Incentive Plan for any awards outstanding prior to such purchase of Common Shares for cancellation.

For purposes of the calculations above, the Share Award Incentive Plan provides that it shall be assumed that all issued and outstanding Share Awards will be settled by the issuance of Common Shares from treasury, notwithstanding the Corporation's right to settle Share Awards in cash or by purchasing Common Shares on the open market.

Duration of Share Awards

Each Share Award and all rights thereunder shall be expressed to expire on the date set out in the Award Notice and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death or disability of the Eligible Person.

Subject to the rules and regulations of the TSX or any other exchange on which the Common Shares are listed for trading, and notwithstanding any other provisions of the Share Award Incentive Plan, if the Distribution Date of any Share Award occurs during or within 10 business days following the end of a Black-Out Period (as defined below), the Distribution Date of such Share Award shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange or any other exchange on which the Common Shares are listed and approved by the Board). "Black-Out Period" for the purposes of the Share Award Incentive Plan means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Share Award.

Transferability

The Share Awards are not assignable or transferable by an Eligible Person, except for a limited right of assignment in the event of the death of the Eligible Person.

Amendments Subject to Shareholder Approval

The Board has absolute discretion, subject to TSX approval, to amend any outstanding Share Awards, and to amend or terminate the Share Award Incentive Plan. The only amendments to the Share Award Incentive Plan that would be subject to shareholder approval are amendments that would:

(a) increase the number of securities issuable under the Share Award Incentive Plan otherwise than in accordance with the terms of the Share Award Incentive Plan;

(b) increase the number of securities issuable to an insider of the Corporation otherwise than in accordance with the terms of the Share Award Incentive Plan;

(c) extend the Distribution Date of any Share Awards held by insiders of the Corporation beyond the original Final Date of the Share Awards;

(d) reduce the award market value of any Share Awards held by insiders of the Corporation otherwise than in accordance with the terms of the Share Award Incentive Plan;

(e) add any form of financial assistance to a participant in the Share Award Incentive Plan;

(f) permit a participant to transfer any Share Awards to a new beneficial holder other than for estate settlement purposes;

(g) increase the maximum number of RSAs that may be granted to non-employee directors; and

(h) amend the amendment provisions of the Share Award Incentive Plan.

DSU Plan

On March 21, 2023, the Board approved the adoption of a deferred share unit plan (the "**DSU Plan**") to grant DSUs to non-employee directors. No Common Shares will be issued under the DSU Plan and all DSUs granted are settled in cash. DSUs vest on the date they are granted but directors are only entitled to receive the value of the DSUs once they cease to be a director of the Corporation. As further described below, the DSU Plan provides for a cash payment equal to the closing price of the Common Shares on the trading day prior to payment multiplied by the number of notional Common Shares underlying the DSUs held by a director after such director ceases to be a director of the Corporation. In addition to providing for the grant of DSUs to non-employee directors, non-employee directors also have the option to elect to receive DSUs in lieu of receiving their annual cash retainers.

Deferred Share Units (DSUs)

The purpose of the DSU Plan is to: (a) promote a proprietary interest in the Corporation and a greater alignment between non-employee directors of the Corporation and Shareholders; (b) provide a compensation system for

directors that is reflective of the responsibilities, commitments and risks accompanying the role of a director; and (c) assist the Corporation in attracting experienced individuals to serve as directors.

The Board administers the DSU Plan, which has the authority to grant DSU awards under the DSU Plan to non-employee directors. The DSU Plan may be amended, suspended or terminated at any time by the Board. The DSUs granted thereunder are not transferable or assignable except in the case of death. There are currently 3,200,000 outstanding DSUs under the DSU Plan.

No Common Shares will be issued under the DSU Plan and all DSUs granted are settled in cash. DSUs vest on the date they are granted but directors are only entitled to receive the value of the DSUs once they cease to be a director of the Corporation. Under the DSU Plan, directors may elect to receive up to 100% of their annual retainer in the form of DSUs.

The cash payment to be received will be equal to the number of DSUs held by the director on the date the director ceased to be a director after giving effect to adjustments for dividends, multiplied by the closing price of the Common Shares on the TSX on the trading day immediately prior to the date the payment is to be made, less all applicable withholding taxes.

Under no circumstances shall DSUs be considered Common Shares or other securities of the Corporation, nor shall they entitle any participant to exercise voting rights or any other rights attaching to the ownership of Common Shares or other securities of the Corporation, including, without limitation, voting rights, dividend entitlement rights or rights on liquidation, nor shall any participant be considered the owner of Common Shares by virtue of an award of DSUs. Notwithstanding the foregoing, and without conferring any rights as Shareholders to the holders thereof, DSUs held by directors are included in calculating achievement of share ownership guidelines.

For further information on compensation paid to the non-employee directors of the Corporation, see *"Director Compensation Table"* below.

Risk Oversight

In carrying out its mandate, the Corporate Governance and Compensation Committee reviews from time to time the risk implications of the Corporation's compensation policies and practices, including those applicable to the Corporation's executives. This review of the risk implications ensures that compensation plans, in their design, structures and application have a clear link between pay and performance and do not encourage excessive risk taking. Key considerations regarding risk management include the following:

(a) design of the compensation program to ensure all executives are compensated equally based on the same or, depending on the mandate and term of appointment of that particular executive, substantially equivalent performance goals;

(b) balance of short-term performance incentives with equity-based awards that vest over time;

(c) ensuring overall expense to the Corporation of the compensation program does not represent a disproportionate percentage of the Corporation's revenues, after giving consideration to the development stage of the Corporation; and

(d) utilizing compensation policies that do not rely solely on the accomplishment of specific tasks without consideration to longer term risks and objectives.

For the reasons set forth below, the Corporate Governance and Compensation Committee believes that the Corporation's current executive compensation policies and practices achieve an appropriate balance in relation to the Corporation's overall business strategy and do not encourage executives to expose the Corporation to inappropriate or excessive risks.

While a significant feature of the Corporation's current executive compensation practice is the awarding of Options and Share Awards under the Stock Option Plan and the Share Award Incentive Plan, respectively, and while such compensation is "at risk" (i.e. not guaranteed), the Corporation's long-term incentive plans are designed such that Options and Share Awards vest over a three-year period (or in the case of PSAs, after three years) and therefore

encourage sustainable Common Share price appreciation and reduce the risk of actions which may have short-term advantages. Additionally, the granting of Options and Share Awards is in accordance with the terms and provisions of the Stock Option Plan and the Share Award Incentive Plan, respectively.

The base salaries set for the Corporation's executives are intended to provide a steady income regardless of Common Share price performance, allowing executives to focus on both near-term and long-term goals and objectives without undue reliance on short-term Common Share price performance or market fluctuations.

Compensation payable in the form of bonuses is overseen by the Corporate Governance and Compensation Committee and the Board. The Board does not consider the applicable periods set for bonus purposes to be heavily weighed to the short-term and believes it has struck an appropriate balance between short-term performance incentives and long-term awards that vest over time.

In addition, the Board has implemented a claw-back policy that allows the Board and the Corporate Governance and Compensation Committee to "claw-back" cash bonuses and equity-based incentive awards if an executive of the Corporation is found to have committed fraud, wilful misconduct or negligence resulting in inaccurate financial results being reported or a restatement of the Corporation's financial statements.

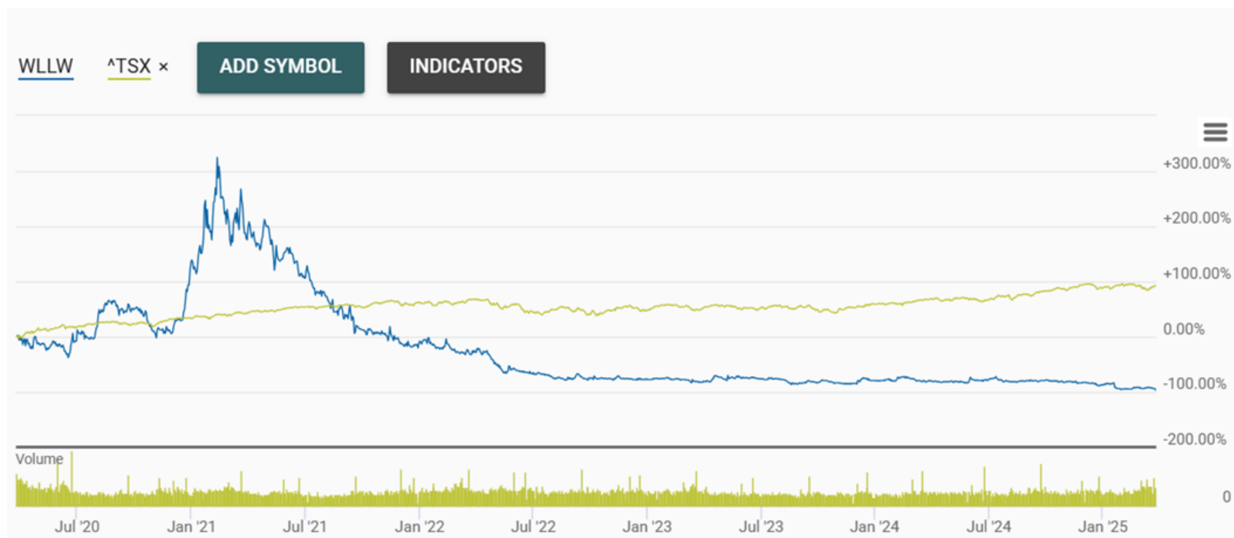
Hedging and Offsetting

The Board has implemented an anti-hedging policy (the "**Anti-Hedging Policy**") to ensure that the Board and its Corporate Governance and Compensation Committee are able to take direct, appropriate action to rectify or prevent directors, officers or other employees of the Corporation or its subsidiary entities, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Corporation from hedging or monetizing transactions to lock in the value of holdings in the securities (debt or equity) of the Corporation. Such transactions, while allowing the holder to own the Corporation's securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of the Corporation's securityholders generally. Pursuant to the Anti-Hedging Policy, none of the above mentioned persons may, at any time, purchase financial instruments that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

Any violation of the Anti-Hedging Policy will result in disciplinary action, up to and including termination of employment as well as restrictions on future participations in the Corporation's incentive plans.

Performance Graph

The following graph illustrates the Corporation's cumulative shareholder return, as measured by the closing price of the Common Shares at the end of the five most recently completed financial years, assuming an initial investment of $100 on December 31, 2019, compared to the S&P/TSX Composite Index.



The total compensation of Named Executive Officers for the year ended December 31, 2024 was based on various factors, including but not limited to, the price of the Common Shares and certain other factors discussed above. The total compensation for the executive officers is affected by increases and decreases in the price of Common Shares as the value of Options and Share Awards increase or decrease as Common Share prices increase or decrease. Options, Share Awards and bonuses (to the extent that such payments are based on meeting corporate performance expectations) represent “at risk” compensation which help align the total return on the Common Shares and the compensation received by our executive officers. Total executive compensation does not always directly correlate with increases and decreases in the total return on the Common Shares due to impacts on share value that are beyond the Corporation’s control, such as the need of the Corporation to continue to provide competitive salaries and increases in salary levels relative to the market.

Summary NEO Compensation Table

NI 51-102 requires the disclosure of the compensation received by each NEO of the Corporation for each of the three most recently completed financial years.

The following table and notes thereto provide a summary of the compensation paid to the NEOs of the Corporation for the three most recently completed financial years:

					Non-Equity Incentive Plan Compensation				
Name and Position	**Year**	**Salary ($)**	**Share-based Awards ($)**	**Option-based Awards[(1)] ($)**	**Annual Incentive Plans[(2)] ($)**	**Long-term Incentive Plans ($)**	**Pension Value[(3)] ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Dr. Chris Savile[(4)]	2024	555,509	--	36,904	--	--	--	51,862	644,275
President, Chief	2023	409,402	41,250	66,889	--	--	--	41,061	558,602
Executive Officer & Director	2022	357,857	80,270	12,000	134,197	--	--	--	450,292
Travis Doupe	2024	292,031	--	27,678	--	--	--	8,444	328,153
Chief Financial Officer	2023	285,313	37,500	46,130	--	--	--	7,604	376,547
	2022	275,000	80,270	12,000	103,125	--	--	--	367,270
Dr. Trish Choudhary[(5)]	2024	401,860	--	27,678	--	--	--	52,036	481,574
Sr. Vice President,	2023	343,964	37,500	46,130	--	--	--	29,779	457,373
Research & Development	2022	270,144	75,406	12,000	67,342	--	--	--	357,550

Notes:
(1) The amounts disclosed herein for the option-based awards are calculated based on the fair value of the Options granted during the year as at the grant date using the Black-Scholes model using the following assumptions on the grant date: the grant price, risk-free interest rate and the volatility of the Common Shares up to the grant date. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing Options and value comparisons.
(2) Annual Incentive Plan compensation reflects discretionary bonuses paid to the NEOs in respect of corporate and individual performance during the year. Discretionary bonuses are disclosed for the year in respect of which they are earned although they are typically paid in the following year.
(3) The Corporation does not provide a pension to its employees.
(4) On March 28, 2023, the Board appointed Dr. Chris Savile as President and Chief Executive Officer. Dr. Savile has not received any compensation for his role as a director of the Corporation. Dr. Savile’s salary was paid in USD and converted to Canadian dollars at the average rate for the period. Prior to his role as President and Chief Executive Officer, Mr. Savile acted as Chief Operating Officer from January 1, 2023 to March 28, 2023, and as VP Commercial Operations from April 12, 2019 to December 31, 2022.
(5) On January 1, 2023, Dr. Choudhary was appointed as Vice President, Research and Development of the Corporation, and on March 28, 2023, she was appointed Senior Vice President, Research and Development. Dr. Choudhary was paid in USD and converted to Canadian dollars at the average rate for the period.

Outstanding Option-Based and Share-Based Awards

The following table sets forth all option-based and share-based awards outstanding at the end of the most recent fiscal year ended December 31, 2024 for the Named Executive Officers of the Corporation.

Name and Position	Option-Based Awards			
	Number of Common Shares Underlying Unexercised Options (#)	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised in-the-money Options[(1)] ($)**
Dr. Chris Savile	76,860	0.41	June 4, 2025	--
President, Chief Executive	50,000	0.369	March 30, 2027	--
Officer and Director	1,450,000	0.074	November 28, 2028	--
	800,000	0.094	September 13, 2029	--
Travis Doupe	76,860	0.41	June 4, 2025	--
Chief Financial Officer	50,000	0.369	March 30, 2027	--
	1,000,000	0.074	November 28, 2028	--
	600,000	0.094	September 13, 2029	--
Dr. Trish Choudhary	48,000	0.41	June 4, 2025	--
Sr. Vice President, Research &	200,000	1.608	March 26, 2026	--
Development	50,000	0.369	March 30, 2027	--
	1,000,000	0.074	November 28, 2028	--
	600,000	0.094	September 13, 2029	--

Notes:

(1) Calculated based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX on December 31, 2024, being the last trading day of the year ended December 31, 2024, which was equal to $0.065.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information in respect of the value vested or earned during the Corporation's most recent fiscal year ended December 31, 2024, in respect of option-based and share-based awards for the Named Executive Officers of the Corporation.

Name and Position	Option-Based Awards – Value Vested During the Year[(1)]	Share-Based Awards – Value Vested During the Year[(1)]	Non-Equity Plan Compensation – Value Earned During the Year
Dr. Chris Savile *President, Chief Executive Officer and Director*	-	9,546	-
Travis Doupe *Chief Financial Officer*	-	9,546	-
Dr. Trish Choudhary *Sr. Vice President, Research & Development*	-	8,155	-

Notes:

(1) Represents the aggregate dollar value that would have been realized if the Options had been exercised on the vesting date based on the difference between the closing market price of the Common Shares on the date immediately preceding the vesting date and the exercise price of the Options held.

Pension Plan Benefits

The Corporation does not have a pension plan or provide any benefits following or in connection with retirement. In addition, the Corporation does not have a deferred compensation plan.

Termination and Change of Control Benefits

During the year ended December 31, 2020, the Corporation entered into executive employment contracts with each of its NEOs (together, the "**Executive Agreements**", and each of the individuals being the "**Executives**"), that provide for payments to the Executives following or in connection with any termination, resignation, retirement, change of control of the Corporation or change in the Executive's responsibility.

The following is a description of the Executive Agreements and certain of their terms and provisions in connection with any termination (whether voluntary, involuntary or constructive), resignation, death, disability, a change in control of the Corporation or a change in the Executives' responsibilities.

Type of Termination	Cash Payments	Benefits
Termination for Just Cause[(1)]	None	None
Resignation by the Executive with ninety (90) days' written notice	None	None
Termination by the Executive in the event of a Change of Control[(2)] **or, in the case of the CEO, for Good Reason**[(3)]	A severance amount equal to the monthly salary of the Executive as at the termination date multiplied by 6, or in the case of the CEO and CFO, 12.	All benefits coverage ceases as of the termination date
Termination by the Corporation	A severance amount equal to the monthly salary of the Executive as at the termination date multiplied by 6, or in the case of the CEO or CFO, 12.	All benefits coverage ceases as of the termination date
Death	None	Payment from the relevant carrier under a life insurance policy or long-term disability benefit plan, if and as applicable.
Permanent Disability[(4)]	None	Payment from the relevant carrier under a life insurance policy or long-term disability benefit plan, if and as applicable.

Notes:

(1) "**Just Cause**" means any reason which would entitle the Corporation to terminate the Executive's employment without notice or payment in lieu of notice at common law and includes, without limiting the generality of the foregoing: (i) fraud, misappropriation of the property, assets or funds of the Corporation, embezzlement, malfeasance, misfeasance or nonfeasance in office which is willfully or grossly negligent on the part of the Executive; (ii) conviction of or plea other than not guilty to by the Executive of a criminal offence involving dishonesty or fraud, or which is likely to injure the Corporation's business or reputation; (iii) the breach by the Executive of any of his material covenants or obligations under the employment agreement, including any non-solicitation or confidentiality covenants contained in the Employment Agreements or any other agreements related thereto; (iv) the failure by the Executive to substantially perform his obligations according to the terms of their Employment Agreement after the Corporation has given the Executive reasonable notice of such failure and a reasonable opportunity to correct, or cause to be corrected, such failure; (v) the intentional or negligent involvement or participation by the Executive in any act which is materially injurious to the Corporation, financially or otherwise; or, (vi) any information, reports, documents or certificates being furnished by the Executive to the Board or any committee thereof which are intentionally false or misleading either because they include or fail to include material facts, including without limitation disclosure of conflicts of interest as contemplated in the Executive Agreements.

(2) "**Change of Control**" means: (i) the occurrence of: (A) an amalgamation, arrangement, merger or other consolidation of the Corporation with another issuer entity pursuant to which the shareholders of the Corporation immediately prior thereto do not immediately thereafter own shares (or other securities) of the successor continuing corporation (or other issuer entity) which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation (or other issuer entity) which may be cast to elect directors of that corporation (or the equivalent of such other issuer entity) (unless such transaction relates to an issuer with tax attributes and the shareholders of the Corporation retain more than 50% of the equity of the successor continuing entity); (B) a liquidation, dissolution or winding-up of the Corporation; or (C) a sale, lease or other disposition of all or substantially all of the assets of the Corporation; provided that, a Change of Control does not include: (i) an initial public offering of the Corporation; (ii) a reverse takeover following which the shareholders of the Corporation immediately prior thereto own shares of the successor or continuing corporation which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of such corporation; or (iii) any other internal reorganization where beneficial ownership of the issued and outstanding shares of the Corporation remains unchanged.

(3) "**Good Reason**" means: (i) material reduction in the CEO's salary and/or bonus opportunity; (ii) a material diminution in the CEO's authority, duties, or responsibilities; or (iii) the Corporation's requirement that the CEO relocate his primary work location to a location more than 30 miles from the CEO's current work location in Sunnyvale, California, which has not been cured by the Corporation within 30 days after such event.

(4) In the event the Executive suffers a Permanent Disability, the Corporation may terminate the employment of the Executive upon sixty days' notice to the Executive. "**Permanent Disability**" means a mental or physical disability whereby the Executive: (i) is unable, due to illness, disease, mental or physical disability or similar cause, to fulfill his obligations as an employee or officer of the Corporation: (A) in the case of the CEO, for three consecutive calendar months then ending, or 90 or more of the normal working days during the 12 consecutive full calendar months then ending; and (B) in the case of any other Executive, for three consecutive calendar months

or a cumulative period of six months out of twelve consecutive calendar months; or (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing his affairs.

Termination and Change of Control Under Stock Option Plan

If a Participant under the Stock Option Plan (including the NEOs) ceases to be an officer, employee or consultant of the Corporation or a subsidiary of the Corporation for any reason other than death or termination with cause, such Participant's Options will terminate at the earlier of: (a) on the close of business 30 days after the Participant ceases to be an officer, employee or consultant of the Corporation or a subsidiary of the Corporation; (b) the close of business 30 days after the Participant has been provided with written notice of dismissal related to (a) above; and (c) the expiry date of the Option. If before the expiry of an Option in accordance with the terms thereof a Participant ceases to be an employee, officer, director or consultant by reason of the death of the Participant, any unvested portion of such Option shall immediately vest. In addition, such Option may, subject to the terms thereof and any other terms of the Stock Option Plan, be exercised by the legal personal representative(s) of the Participant's estate at any time before 5:00 p.m. (Calgary time) up to six months after the date of death of the Participant, or until the expiry date of the Option, if earlier.

In the event of a Change of Control (as defined in the Stock Option Plan) occurring, all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options, for a period of time ending on the earlier of the expiry time of the Option and the later of the 30th day following the Change of Control and the termination.

Assuming all Options vest as described above and such Options that are in-the-money would be exercised and result in an additional benefit, the Corporation estimates that $Nil incremental payments would arise if the above triggering events took place on the last business day of the Corporation's most recently completed financial year.

For details regarding the Stock Option Plan, see "*Stock Option Plan*", above.

Termination and Change of Control Under Share Award Incentive Plan

If the Eligible Person resigns or is terminated with cause, then all Share Awards granted to the Eligible Person that have not yet vested shall terminate without payment and shall be of no further force or effect. If an Eligible Person under the Share Award Incentive Plan (including the NEOs) ceases to be a director, officer, employee or consultant of the Corporation or any subsidiaries (as the case may be): (a) by reason of disability, any vested Share Awards held by such Eligible Person shall be automatically settled and the Distribution Date shall be the 90th day after such date and all unvested Share Awards shall terminate without payment and shall be of no further force or effect; (b) by reason of death, any vested Share Awards held by such Eligible Person or any Share Awards which shall vest within one year after the death of the Eligible Person shall be automatically settled and the Distribution Date shall be within one year after the death of the Eligible Person and all other unvested Share Awards shall terminate without payment and shall be of no further force or effect; (c) by reason of retirement, any Share Awards held by such Eligible Person shall continue to vest in the manner set forth in the applicable Award Notice for such Share Awards, except, at the discretion of the Board, for any Share Awards which are awarded to such Eligible Person during the calendar year in which the director, officer or employee retires, all of which Share Awards shall expire; or (d) for any reason other than resignation, termination with cause, death or disability, then all Share Awards granted to the Eligible Person that have not yet vested within 90 days shall terminate without payment and shall be of no further force or effect.

In the event of a Change of Control (as defined in the Share Award Incentive Plan), all unvested Share Awards shall become automatically vested and the Performance Measures shall take into account, in determination of any Adjustment Factor in respect of any PSAs, the period up to and including the Change of Control Common Shares issuable in respect of Share Awards shall be, and shall be deemed to be, issued to participants effective immediately prior to the completion of the transaction which would result in the Change of Control unless issued prior thereto.

For details regarding the Share Award Incentive Plan, see "*Share Award Incentive Plan*", above.

Summary of Directors' Compensation

The Corporation's directors do not have service contracts with respect to their roles as directors and are not provided with cash remuneration for their service to the Corporation as directors. All directors are reimbursed for reasonable expenses incurred by them in their capacity as directors, including travel and other out-of-pocket expenses incurred in connection with meetings of the Board or any committee of the Board. In addition, the directors are entitled to participate in the Stock Option Plan. See discussion under "*Statement of Executive Compensation*".

The following table sets forth for each of the Corporation's directors, other than directors who are also Named Executive Officers, all amounts of compensation for the Corporation's most recently completed fiscal year ended December 31, 2024.

Name	Fees Earned ($)	Share-based Awards ($)	Option-based Awards[(1)] ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value[(2)] ($)	All Other Compensation ($)	Total Compensation ($)
Donald Archibald *Director*	25000	-	-	-	-	-	25,000
Al Foreman *Director*	20,000	-	-	-	-	-	20,000
Jim Lalonde *Director*	55,000	-	-	-	-	-	55,000
Raffi Asadorian *Director*	25,000	-	-	-	-	-	, 25,000

Notes:

(1) The amounts disclosed herein for the option-based awards are calculated based on the fair value of the Options granted during the year based on their fair value of each grant as at the grant date using the Black-Scholes model using the following assumptions on the grant date: the grant price, risk-free interest rate and the volatility of the Common Shares up to the grant date. The information is disclosed in the audited financial statements of the Corporation as at December 31, 2024. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and value comparisons.

(2) The Corporation does not provide a pension to its employees.

Outstanding Option-Based and Share-Based Awards

The following table sets forth all option-based and share-based awards outstanding at the end of the most recent fiscal year ended December 31, 2024 for the directors of the Corporation other than directors who are also Named Executive Officers.

	Option-Based Awards			
Name	Number of Common Shares Underlying Unexercised Options ($)	Options Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Options[(1)] ($)
Donald Archibald *Director*	20,000 48,000 129,730 275,000	0.41 1.608 0.369 0.94	June 4, 2025 March 26, 2026 March 30, 207 September 13, 2029	- - - -
Al Foreman *Director*	20,000 48,000 129,730 275,000	0.41 1.608 0.369 0.94	June 4, 2025 March 26, 2026 March 30, 207 September 13, 2029	- - - -
Jim Lalonde *Director*	200,000 275,000	0.108 0.094	March 7, 2028 September 13, 2029	- -
Raffi Asadorian *Director*	200,000 275,000	0.128 0.094	May 24, 2028 September 13, 2029	- -

Notes:

(1) Calculated based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX on December 31, 2024, being the last trading day of the year ended December 31, 2024, which was equal to $0.065.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information in respect of the value vested or earned during the Corporation's most recent fiscal year ended December 31, 2024, in respect of option-based and share-based awards for the directors of the Corporation other than directors who are Named Executive Officers.

Name and Position	Option-Based Awards – Value Vested During the Year[(1)]	Share-Based Awards – Value Vested During the Year	Non-Equity Plan Compensation – Value Earned During the Year[(2)]
Donald Archibald *Director*	-	3,480	-
Al Foreman *Director*	-	3,480	-
Jim Lalonde *Director*	-	633	-
Raffi Asadorian *Director*	-	567	-

Notes:

(1) Represents the aggregate dollar value that would have been realized if the Options had been exercised on the vesting date based on the difference between the closing market price of the Common Shares on the date immediately preceding the vesting date and the exercise price of the Options held.

(2) The Corporation did not have any non-equity incentive plans during the year ended December 31, 2024.

Directors' and Officers' Liability Insurance

The Corporation carries directors' and officers' liability insurance for its directors and officers.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2024, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Securityholders	13,736,438	0.17	683,981
Equity Compensation Plans Not Approved by Securityholders	-	-	-
Total	13,736,438	0.17	683,981

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or executive officer of the Corporation, nor any of their associates or affiliates, nor any employee of the Corporation is or has been indebted to the Corporation since the beginning of the most recently completed fiscal year of the Corporation, nor is, or at any time since the beginning of the most recently completed fiscal year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as provided below, there are no material interests, direct or indirect, of directors, executive officers of the Corporation or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Corporation's most recently completed financial year.

Sanjib Gill, the Corporate Secretary of the Corporation, is a partner of the national law firm Stikeman Elliott LLP, which law firm rendered legal services to the Corporation.

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

Other than as disclosed in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

CORPORATE GOVERNANCE PRACTICES

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"), issuers are to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Corporation is also subject to NI 52-110, which has been adopted in each of the Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

The Board is responsible for the governance of the Corporation. The Board and the Corporation's management consider good corporate governance to be central to the effective and efficient operation of the Corporation. Below is a discussion of the Corporation's approach to corporate governance.

Independence of Members of the Board

The Board currently consists of five (5) directors, three (3) of whom are independent based upon the tests for independence set forth in NI 52-110. Mr. Savile is not independent by virtue of serving as President and Chief Executive Officer of the Corporation. Mr. Foreman is not independent by virtue of serving as Managing Partner and the Chief Investment Officer of Tuatara, which owns and/or controls approximately 17.98% of the issued and outstanding Common Shares of the Corporation.

Board and Committee Meeting Attendance

The following is a summary of attendance of the directors at meetings of the Board and its committees during the year ended December 31, 2024.

Name of Director	Board	Audit	Corporate Governance and Compensation
Dr. Chris Savile	13/13	N/A	N/A
Donald Archibald	13/13	4/4	2/2
Al Foreman	13/13	N/A	N/A
Jim Lalonde	13/13	4/4	2/2
Raffi Asadorian	13/13	4/4	2/2

Board Oversight and Board Chair

The Board exercises its independent supervision over the Corporation's management through a combination of formal meetings of the Board, as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is

independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

The Chair of the Board is Dr. Jim Lalonde. The role of the Chair is to enhance the Board's effectiveness by ensuring that the responsibilities of the Board are understood by the Board members and management, and ensuring the Board has adequate resources to support its decision-making requirements. The Chair ensures there is a process in place for monitoring legislation and best practices, and to assess the effectiveness of the Board, the Board committees and individual directors on a regular basis. The Chair also prepares agendas for Board meetings, consults with the Board on the effectiveness of Board committees, ensures that the independent directors have adequate opportunities to meet and discuss issues without management present, chairs meetings of the Board and communicates to other members of management as appropriate the results of private discussions among independent directors. The Chair presides at meetings of the Board, provides leadership to the Board, assists the Board in reviewing and monitoring the strategy, goals, objectives and policies of the Corporation and conducts quarterly meetings where the Board meets to review and discuss operational and financial information presented to the Board by management.

Directorships in Other Reporting Issuers

As of the date hereof, the following directors hold directorships in other reporting issuers:

Name of Director	Reporting Issuer
Donald Archibald	Spartan Delta Corp. (TSX: SDE) Logan Energy Corp. (TSX: LGN)
Al Foreman	Gold Flora Corporation (OTCMKTS: GRAM)
James Lalonde	eXoZymes, Inc. (NASDAQ : EXOZ)

Board Mandate

The Board has adopted a written mandate, the full text of which is attached as Schedule "A" to this Information Circular that summarizes, among other things, the Board's duties and responsibilities. The Board is responsible for the overall stewardship of the Corporation and dealing with issues which are pivotal to determining the Corporation's strategy and direction. The Board has directly, and through the appointment of certain committees, put in place an effective system for monitoring the implementation of corporate strategies. The Board is not involved in the day-to-day operations of the Corporation, as these operations are conducted by the Corporation's management. The Board meets regularly to consider and approve the strategic objectives of the Corporation and management plans designed to accomplish those objectives. Where appropriate, key management personnel and professional advisors are invited to attend Board meetings to speak to these issues. The Board also meets as necessary to consider specific developments and opportunities as they arise, including asset acquisitions and dispositions and financing proposals. The Board approves, among other things, all issuances of securities of the Corporation, the appointment of officers, the entering into of lines of credit or other significant borrowing activities and all significant transactions. The Board considers, but has no formal policies, concerning management development and succession and risk management.

Essential to strategic planning is assessing and understanding business risks and related control systems. The Board helps set limits with respect to business risks, to the extent they can be managed, and approves strategies for minimizing risks. Implementations of these strategies are then monitored by the Board. The Board, through the Audit Committee, requires management of the Corporation to put into place systems to address financial risks and to periodically report to the Board on these systems and risks.

Management has implemented procedures to provide reasonable assurance of effective communication with the Shareholders and the public. The Corporation's management is responsible for the issuance of press releases and communications with the financial community. The Board reviews and approves all principal continuous disclosure documents, the release of interim and annual financial statements, annual information forms, prospectuses and information circulars.

The Corporate Governance and Compensation Committee is responsible for monitoring the governance systems of the Corporation with a view to ongoing improvements, reviewing the composition of the Board and developing

criteria for new Board appointments. The Corporate Governance and Compensation Committee also acts as a nominating committee for new directors, oversees and approves the Corporation's compensation plans and evaluates the overall Board effectiveness.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board, the Chief Executive Officer of the Corporation and the Chair of the Audit Committee.

The Chair of the Board presides at meetings of the Board and the shareholders of the Corporation, provides leadership to the Board and assists the Board in reviewing and monitoring the strategy, goals, objectives and policies of the Corporation, schedules meetings of the Board and organizes and presents agendas for regular or special Board meetings and communicates with the Board to keep it current on all material developments. The Chair of each committee of the Board schedules meetings of the committee and organizes and presents agendas for such meetings. The Chair of the Audit Committee leads the Audit Committee in overseeing the integrity of the Corporation's financial statements, financial reporting and the work of the Corporation's financial management team and auditors.

The Board, in conjunction with management, sets the Corporation's annual objectives which become the objectives against which the Chief Executive Officer's performance is measured. The Board has plenary power; any responsibility which is not delegated to management or a Board committee remains with the Board.

Orientation and Continuing Education

While the Corporation does not have a formal orientation and training program, new members of the Board are provided with:

(a) a copy of the policies and mandates of the Board and its committees and copies of the Corporation's corporate governance policies, which provides information respecting the functioning of the Board;

(b) a tour of Willow's research, fermentation and cultivation facilities;

(c) access to recent, publicly filed documents of the Corporation;

(d) access to management; and

(e) access to legal counsel in the event of any questions relating to the Corporation's compliance and other obligations.

Members of the Board are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Corporation, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

Ethical Business Conduct

In establishing its corporate governance practices, the Board has been guided by applicable Canadian securities legislation and the guidelines of the TSX for effective corporate governance, including NP 58-201. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of its Shareholders, but that it also promotes effective decision making at the Board level.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") wherein directors, officers and employees of the Corporation and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process. Interested Shareholders may obtain a copy of the Code upon request (free of charge) by contacting the

Corporation at 202, 1201 5th Street S.W., Calgary, Alberta, T2R 0Y6, or by accessing the Corporation's SEDAR+ profile www.sedarplus.ca.

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Audit Committee. Compliance with the Code is monitored primarily through the reporting process within the Corporation's organizational structure.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Corporation promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect of same if the interest is material. The Code imposes a similar disclosure requirement on all non-director representatives of the Corporation and requires such persons to report such conflict to the executive officer to whom that person reports in the course of his employment responsibilities, or, in the case of a senior executive officer, to the Audit Committee and fully inform such person or committee, as applicable, of the facts and circumstances related to the conflict or potential conflict. The representative is prohibited from taking any further action in respect of the matter or transaction giving rise to such conflict or potential conflict unless and until he is authorized to do so by his reporting officer or the Audit Committee.

Corporate Governance and Compensation Committee

The Board has established a Corporate Governance and Compensation Committee. The members of the Corporate Governance and Compensation Committee are Messrs. Archibald, Lalonde and Asadorian. The Corporate Governance and Compensation Committee is comprised entirely of independent (as such term is defined in NI 58-101), non-management members of the Board, and the Board has adopted a written charter setting forth the responsibilities, powers and operations of the Corporate Governance and Compensation Committee. The Corporate Governance and Compensation Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Corporation's expense. The Corporate Governance and Compensation Committee meets at least twice annually and otherwise as requested by the Board or considered desirable by the Chair of the Corporate Governance and Compensation Committee.

Each member of the Corporate Governance and Compensation Committee has knowledge about compensation design and administration and has direct experience that is relevant to his or her responsibilities for executive compensation within the Corporation. The skills and experience possessed by the members of the Governance & Compensation Committee enable them to make decisions on the suitability of the Corporation's compensation policies and practices and fulfill the committee mandate.

Corporate Governance

The Corporate Governance and Compensation Committee has responsibility for identifying potential Board candidates and for assessing current directions on an ongoing basis. The Corporate Governance and Compensation Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the biotechnology, cannabis and cannabinoid research industries are consulted for possible candidates. The written charter of the Corporate Governance and Compensation Committee includes considering and recommending candidates to fill new positions on the Board, reviewing candidates recommended by Shareholders, conducting inquiries into the backgrounds and qualifications of candidates, recommending the director nominees for approval by the Board and the Shareholders, considering conflicts of interests, recommending members and chairs of the committees, reviewing the performance of directors and the Board, establishing director retirement policies and establishing and implementing an orientation and education program for new members of the Board. The Corporate Governance and Compensation Committee is also responsible for the Corporation's response to and implementation of the guidelines set forth from time to time by any applicable regulatory authorities. The Corporate Governance and Compensation Committee also establishes a process for direct communications with Shareholders and other stakeholders, including through the Corporation's whistleblower policy.

Compensation

Please see the discussion under the heading "*Statement of Executive Compensation*".

The Corporation's Corporate Governance and Compensation Committee reviews and makes recommendations to the Board concerning the compensation of the Corporation's directors, officers and employees, which includes the review of the Corporation's executive compensation and other human resource philosophies and policies, the review and administration of the Corporation's bonuses, Options and any share purchase plan, the review of and recommendations regarding the performance of the Chief Executive Officer of the Corporation and preparing and submitting a report for inclusion in annual continuous disclosure documents as required.

The written charter of the Corporate Governance and Compensation Committee sets forth responsibilities, powers and operations as they relate to compensation, which include: (a) reviewing the adequacy and form of any compensation program for executive officers; (b) reviewing the adequacy and form of non-employee directors' compensation; (c) reviewing and creating a position description for the Chief Executive Officer; (d) evaluating the Chief Executive Officer's performance in light of corporate goals and objectives; (e) making recommendations to the Board with respect to the Chief Executive Officer's compensation; (f) setting criteria for selecting new directors; (g) recommending to the Board the size of the Board, the appropriate composition of the board and eligible individuals for election to the Board, a majority of whom shall be independent; (h) recommending to the Board the appropriate committee structure, committee mandates, composition and membership; and (i) reviewing and recommending to the Board a set of corporate governance policies, practices and principles aimed at fostering a healthy governance culture at the Corporation.

Audit Committee

See "*Audit Committee*", below.

Assessments

The Board is responsible to assess, on an ongoing basis, its overall performance and that of its committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The review will identify any areas where the directors of the Corporation or management believe that the Board could make a better collective contribution to overseeing the affairs of the Corporation. The Board is also responsible for regularly assessing the effectiveness and contribution of each director, having regard to the competencies and skills each director is expected to bring to the Board. The Board relies on informal evaluations of the effectiveness through both formal and informal communications with Board members and through participation with other Board members on committees and matters relating to the Board.

Director Term Limits

The Corporation has not adopted term limits for the directors on the Board or other mechanisms of board renewal. The Corporation does not impose term limits on its directors as it takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. Instead, the Corporation believes that directors should be assessed based on their ability to continue to make a meaningful contribution. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimize the benefit to the Corporation. The Corporation believes that annual elections by the Shareholders are a more meaningful way to evaluate the performance of directors and to make determinations about whether a director should be removed due to under-performance.

Policies Regarding the Representation of Members of Designated Groups

The Board has adopted a written executive and board diversity policy on March 29, 2022 to promote diversity within the executive team and on the Board, and ensure that the Corporation is provided with the necessary range of perspectives, experience and expertise to achieve effective stewardship and decision making.

The selection of candidates for appointment to the Board will continue to be based on the skills, knowledge, experience and character of individual candidates and the requirements of the Board at the time, with achieving an appropriate level of diversity on the Board being one of the criteria that the Corporate Governance and Compensation Committee considers when evaluating the composition of the Board. Through its executive and board diversity policy, the Corporation commits to a merit-based system for senior executives and Board selection, nomination and overall composition, including consideration of the following factors: size of board, stage of company; skills; knowledge; regional and industry experience; education; gender and expression; age;

independence; ethnicity; and other differentiating factors relevant to Board effectiveness. The policy does not set a target regarding the number or percentage of members of designated groups (being women, Indigenous peoples (First Nations, Inuit, and Metis), persons with disabilities; and, members of visible minorities, each a "**Designated Group**") that it wishes to include on the executive team or Board.

When considering candidates for senior management positions, the Corporation focuses on attracting and retaining experienced and highly skilled individuals that can add value to its business. While the Corporation considers the level of representation of members of Designated Groups in executive officer positions when making executive officer appointments, the Board does not believe that a formal policy will necessarily result in the identification or selection of the best candidates. The Corporation considers all candidates based on their merit and qualifications relevant to the specific role.

The Corporation does not currently have any targets that specifically require the identification, consideration, nomination or appointment of members of Designated Groups as board nominees or candidates for executive management positions or that would otherwise force the composition of the Board or the Corporation's executive management team. The Board does not believe it is in the Corporation's best interests to implement such targets at this time. There is currently one (1) director on the Board who is a member of a Designated Group (20%). One of the Corporation's executive officers is a member of a Designated Group (33%).

AUDIT COMMITTEE

The purpose of the Corporation's Audit Committee is to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. It is the objective of the Audit Committee to maintain free and open means of communications among the Board, the independent auditors and the financial and senior management of the Corporation.

In connection with Audit Committee disclosure required under NI 52-110, please see "*Audit Committee*" in the Corporation's Annual Information Form for the financial year ended December 31, 2024 dated March 24, 2025 and filed on the Corporation's SEDAR+ profile at www.sedarplus.ca.

ADDITIONAL INFORMATION

Financial information of the Corporation is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained by contacting the Corporation's Chief Financial Officer at 202, 1201 5th Street S.W., Calgary, Alberta, T2R 0Y6 or by phone at 403-910-5140.

Copies of these documents, as well as additional information relating to the Corporation contained in documents filed by the Corporation with the Canadian securities regulatory authorities, may also be accessed through the Corporation's SEDAR+ profile at www.sedarplus.ca.

SCHEDULE "A"
BOARD OF DIRECTORS MANDATE

WILLOW BIOSCIENCES INC.
Effective as of and from April 12, 2019

1. GENERAL

The Board of Directors (the "**Board**") of Willow Biosciences Inc. (the "**Corporation**") is responsible for the stewardship of the Corporation's affairs and the activities of management of the Corporation in the conduct of day-to-day business, all for the benefit of its shareholders.

The primary responsibilities of the Board are:

(a) to maximize long-term shareholder value;

(b) to approve the strategic plan of the Corporation;

(c) to ensure that processes, controls and systems are in place for the management of the business and affairs of the Corporation and to address applicable legal and regulatory compliance matters;

(d) to maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for the overall stewardship of the Corporation;

(e) to ensure that the Corporation meets its obligations on an ongoing basis and operates in a safe and reliable manner; and

(f) to monitor the performance of the management of the Corporation to ensure that it meets its duties and responsibilities to the shareholders.

2. COMPOSITION AND OPERATION

The number of directors shall be not less than the minimum and not more than the maximum number specified in the Corporation's articles and shall be set from time to time within such limits by resolutions of the shareholders or of the Board as may be permitted by law. Directors are elected to hold office for a term of one year. At least 25 percent of the directors must be Canadian residents. The Board will analyze the application of the "independent" standard as such term is referred to in National Instrument 58-101 – *Disclosure of Corporate Governance* Practices, to individual members of the Board on an annual basis and disclose that analysis. The Board will in each year appoint a chair of the Board (the "**Chair**").

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board and determining compensation for the directors. Subject to the articles and by-laws of the Corporation, the *Business Corporations Act* (Alberta) (the "**ABCA**"), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

3. MEETINGS

The Board shall have a minimum of four regularly scheduled meetings per year. Special meetings are called as necessary. Occasional Board trips are scheduled, if possible, in conjunction with regular Board meetings, to offer directors the opportunity to visit sites and facilities at different operational locations. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

The Board will schedule executive sessions where directors meet with or without management participation at each regularly-scheduled meeting of the Board.

4. SPECIFIC DUTIES

(a) Oversight and Overall Responsibility

In fulfilling its responsibility for the stewardship of the affairs of the Corporation, the Board shall be specifically responsible for:

(i) providing leadership and direction to the Corporation and management with the view to maximizing shareholder value. Directors are expected to provide creative vision, initiative and experience in the course of fulfilling their leadership role;

(ii) satisfying itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other senior officers of the Corporation and ensuring that a culture of integrity is maintained throughout the Corporation;

(iii) approving the significant policies and procedures by which the Corporation is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees with the provisions of the Code of Business Conduct and Ethics;

(iv) reviewing and approving material transactions involving the Corporation, including material investments by the Corporation and material capital expenditures by the Corporation;

(v) approving budgets, monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;

(vi) establishing methods by which interested parties may communicate directly with the Chair or with the independent directors as a group and cause such methods to be disclosed;

(vii) developing written position descriptions for the Chair and for the chair of each Board committee; and

(viii) making regular assessments of the Board and its individual members, as well as the effectiveness and contributions of each Board committee.

(b) Legal Requirements

(i) The Board has the oversight responsibility for meeting the Corporation's legal requirements and for properly preparing, approving and maintaining the Corporation's documents and records.

(ii) The Board has the statutory responsibility to:

(A) manage the business and affairs of the Corporation;

(B) act honestly and in good faith with a view to the best interests of the Corporation;

(C) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and

(D) act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Corporation, and other relevant legislation and regulations.

(iii) The Board has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:

(A) any submission to the shareholders of a question or matter requiring the approval of the shareholders;

(B) the filling of a vacancy among the directors or in the office of auditor;

(C) the appointment of additional directors;

(D) the issuance of securities except in the manner and on the terms authorized by the Board;

(E) the declaration of dividends;

(F) the purchase, redemption or any other form of acquisition of shares issued by the Corporation, except in the manner and on the terms authorized by the Board;

(G) the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any shares of the Corporation;

(H) the approval of management proxy circulars;

(I) the approval of any financial statements to be placed before the shareholders of the Corporation at an annual general meeting; and

(J) the adoption, amendment or repeal of any by-laws of the Corporation.

(c) Independence

The Board shall have the responsibility to:

(i) implement appropriate structures and procedures to permit the Board to function independently of management (including, without limitation, through the holding of meetings at which non-independent directors and management are not in attendance, if and when appropriate);

(ii) implement a system which enables an individual director to engage an outside advisor at the expense of the Corporation in appropriate circumstances; and

(iii) provide an orientation and education program for newly appointed members of the Board.

(d) Strategy Determination

The Board shall:

(i) adopt and annually review a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the Corporation's business (inclusive of opportunities and risks pertaining to environmental, social and governance (ESG) matters); and

(ii) annually review operating and financial performance results relative to established strategy, budgets and objectives.

(e) Managing Risk

The Board has the responsibility to identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to

shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

(f) Appointment, Training and Monitoring of Senior Management

The Board shall:

(i) appoint the CEO and other senior officers of the Corporation, approve (upon recommendations from the Corporate Governance and Compensation Committee) their compensation, and monitor and assess the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;

(ii) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;

(iii) establish limits of authority delegated to management; and

(iv) develop a written position description for the CEO.

(g) Reporting and Communication

The Board has the responsibility to:

(i) verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;

(ii) verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis;

(iii) verify that the financial results of the Corporation are reported fairly and in accordance with International Financial Reporting Standards from time to time;

(iv) verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation;

(v) report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year; and

(vi) develop appropriate measures for receiving stakeholder feedback.

(h) Monitoring and Acting

The Board has the responsibility to:

(i) review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;

(ii) verify that the Corporation operates at all time within applicable laws and regulations to the highest ethical and moral standards;

(iii) approve and monitor compliance with significant policies and procedures by which the Corporation operates;

(iv) monitor the Corporation's progress towards its goals and objectives and to work with management to revise and alter its direction in response to changing circumstances;

(v) take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and

(vi) verify that the Corporation has implemented appropriate internal control and management information systems.

(i) Other Activities

The Board may perform any other activities consistent with this mandate, the articles and by-laws of the Corporation and any other governing laws as the Board deems necessary or appropriate including, but not limited to:

(i) preparing and distributing the schedule of Board meetings for each upcoming year;

(ii) calling meetings of the Board at such time and such place and providing notice of such meetings to all members of the Board in accordance with the by-laws of the Corporation; and

(iii) ensuring that all regularly-scheduled Board meetings and committee meetings are properly attended by directors. Directors may participate in such meetings by conference call if attendance in person is not possible.

(j) Code of Business Conduct and Ethics

The Board shall be responsible to adopt a "Code of Business Conduct and Ethics" for the Corporation which shall address:

(i) conflicts of interest;

(ii) the protection and proper use of the Corporation's investments and opportunities;

(iii) the confidentiality of information;

(iv) fair dealing with various stakeholders of the Corporation;

(v) compliance with laws, rules and regulations; and

(vi) the reporting of any illegal or unethical behaviour.

5. BOARD COMMITTEES

The Board shall at all times maintain: (a) an Audit Committee; and (b) a Corporate Governance and Compensation Committee, each of which must report to the Board. Each such committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

6. DIRECTOR ACCESS TO MANAGEMENT

The Corporation shall provide each director with complete access to the management of the Corporation, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's management, business and operations. Prior to any director of the Corporation initiating a discussion with any employee of the Corporation, including management, such director shall have the obligation to provide notice to the Chair and the CEO that the director intends on initiating such a discussion.

7. DIRECTOR COMPENSATION

The Board, upon recommendation of the Corporate Governance and Compensation Committee, will determine and review the form and amount of compensation to directors.

SCHEDULE "B"

SHAREHOLDER DISSENT RIGHTS

191 Shareholder's Right to Dissent

1) Subject to sections 192 [*Articles of Reorganization Resulting from Court Order*] and 242 [*Relief by Court on the ground of Oppression or Unfairness*], a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
(c) amalgamate with another corporation, otherwise than under section 184 or 187,
(d) be continued under the laws of another jurisdiction under section 189, or
(e) sell, lease or exchange all or substantially all its property under section 190.

2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(f) (a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(g) (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.