BIONXT SOLUTIONS INC.
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Vancouver, British Columbia, V6E 4N7
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INFORMATION CIRCULAR
as of October 2, 2026
(except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of BioNxt Solutions Inc. (the "Company") for use at the annual general meeting (the "Meeting") of its shareholders (the "Shareholders") to be held on November 10, 2026, at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the "Company", "BioNxt", "we" and "our" refer to **BioNxt Solutions Inc.** "**Common Shares**" means common shares without par value in the capital of the Company. "**Registered Shareholders**" means Shareholders of the Company who hold Common Shares in their own name. "**Beneficial Shareholders**" means shareholders of the Company who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. The Company's board of directors (the "**Board**") has approved the contents and distribution of this Information Circular. All dollar amounts referred to herein are in Canadian currency unless otherwise indicated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

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

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

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

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

(a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;

(b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or

(c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's Board at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting**.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (the "**intermediary**"). In the United States the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many United States brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**", for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**", for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "C*ommunication with Beneficial Owners of Securities of a Reporting Issuer*" that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

The Company does not intend to pay for intermediaries to forward these materials to OBOs. As a result, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCA**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at Suite 1500, Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

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

Beneficial Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary, revoke their proxy in accordance with revocation procedures set out above.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and appointment of auditor as described herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company has fixed October 2, 2026, as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized share structure of the Company is an unlimited number of Common Shares each carrying the right to one vote. As of the Record Date, there were 136,093,152 Common Shares issued and outstanding. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The Company's Common Shares are listed on the Canadian Securities Exchange (the "**CSE**") under stock symbol "BNXT", on the Frankfurt Stock Exchange under stock symbol "BXT" and on the OTC Market under stock symbol "BNXTF".

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as of October 2, 2026.

VOTES NECESSARY TO PASS RESOLUTIONS

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

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

The Company's Articles include an advance notice provision (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision in the Company's current Articles which were filed on December 28, 2018 under the Company's profile on SEDAR+ at www.sedarplus.ca.

Nominees

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for each director), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as of October 2, 2026.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Current Principal Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled[1]
Hugh Rogers Chief Executive Officer and Director British Columbia, Canada	Chief Executive Officer and Director of the Company; CEO and Director of Nexcel Metals Corp.[3]; CEO and Director of Evolve Sustainability Group Inc.[4]; CEO and Director of Intertidal Capital Corp.[5]	Since December 12, 2017	909,500[7]
Wolfgang Probst[2] Chief Financial Officer, Secretary and Director Memmingen, Germany	Chief Financial Officer, Secretary and Director of the Company.	Since December 12, 2018	1,276,200[8]
Raimar Löbenberg[2] Director Alberta, Canada	Professor at the Faculty of Pharmacy & Pharmaceutical Sciences at the University of Alberta; CSO of RS Therapeutics Inc.[12]	Since December 10, 2018	5,040,000[9]
Joseph Meagher Director British Columbia, Canada	Director of the Company; Chief Financial Officer and Director of Gordon Mining Group Inc.[11]; Chief Financial Officer of Renegade Gold Inc., Badlands Resources Inc., Lion Rock Resources Inc., and Xplore Resources Corp.[11]	Since September 27, 2023	31,000[10]
David Waterhouse[2] Director British Columbia, Canada	Director of Nexcel Metals Corp.[3]	Since January 31, 2025	Nil[11]

Notes:

(1) The number of Common Shares beneficially owned, directly or indirectly, by the director nominees is based on information furnished by the nominees.
(2) Member of Audit Committee.
(3) A public early-stage mineral exploration company.
(4) A private consultant company supporting companies in developing their business strategy by understanding the social and environmental impact in their supply chains.
(5) A Capital Pool Company.
(6) Mr. Rogers also holds options to purchase 3,250,000 Common Shares and 290,000 restricted share units.
(7) Mr. Probst also holds options to purchase 2,950,000 Common Shares and 290,000 restricted share units.
(8) Dr. Löbenberg holds 5,000,000 of these shares indirectly through his company JRC Pharmaceuticals Inc. Dr. Löbenberg also holds options to purchase 150,000 Common Shares and 40,000 restricted share units.
(9) 1,000 Common Shares are held indirectly through Meagher Consulting Ltd. Mr. Meagher also holds options to purchase 400,000 Common Shares and 20,000 restricted share units.
(10) Mr. Waterhouse also holds options to purchase 200,000 Common Shares and 40,000 restricted share units.
(11) All early-stage mineral exploration companies.
(12) RS Therapeutics Inc. is a pharmaceutical company focused on manufacturing a foam-based topical drug delivery product.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Director and Nominee Director Biographies

Hugh Rogers – Chief Executive Officer and Director

Mr. Rogers is an entrepreneur and lawyer with private and public start-up experience in a range of industries and operational roles. Recent work has focused on public-listings and corporate restructuring in the life science and energy industries. From May 2017 to July 2017, Mr. Rogers was CEO and director of Dagobah Ventures Ltd., which subsequently acquired Clear Blue Technologies International Inc., an off-grid alternative energy company, through a share exchange, TSX Venture Exchange ("TSX-V") listing transaction and concurrent financing. He continues to sit on the board as an independent director. In September 2018, Mr. Rogers took the role of Interim Chairman of 3D Signatures Inc., a TSX-V medical diagnostic company, while spearheading a shareholder-led corporate reorganization and refinancing. From February 2017 to December 2018, Mr. Rogers was a director of RepliCel Life Sciences Inc., a TSX-V listed autologous cell therapy company, as it underwent a successful corporate restructuring and the completion of a strategic investment and international technology licensing agreement. From March 2015 to October 2017, he was CEO and director of Coronado Resources Ltd., a TSX-V listed natural gas co-generation company, which underwent a corporate reorganization and the disposition of distressed assets. Mr. Rogers has held several other independent board and management positions with exchange listed issuers. He holds a Bachelor of Science degree and LLB degree. He is a member in good standing of the Law Society of British Columbia.

Wolfgang Probst –Chief Financial Officer, Secretary and Director

Mr. Probst is an experienced management and financial consultant based in Bavaria, Germany. His experience includes management consulting experience as branch head working with private high-net worth clients and corporations followed by the role of CFO for a European-based photovoltaic company where he established operations in Cypress, Greece, and Italy.

Raimar Löbenberg – Director

Dr. Raimar Löbenberg earned a BS in Pharmacy from Johannes Gutenberg University in Mainz, Germany, and a PhD in Pharmaceutics from Goethe University Frankfurt. His doctoral research focused on nanoparticle drug delivery. As a postdoctoral researcher, he studied drug dissolution in biorelevant media. He subsequently worked at the University of Michigan, investigating oral drug administration and computer simulations.

Dr. Löbenberg joined the University of Alberta in 2000. He founded and directs the Drug Development and Innovation Centre in its Faculty of Pharmacy and Pharmaceutical Sciences. His research spans biopharmaceutics, including the prediction of oral drug and botanical performance, and inhalable nanoparticles for lung diseases such as cancer, tuberculosis, and leishmaniasis. He is also a co-founder of RS Therapeutics Inc., which focuses on topical drug delivery.

He served as president of the Canadian Society for Pharmaceutical Sciences from 2014 to 2015. His other service includes the United States Pharmacopeia Dietary Supplements Expert Committee, the World Foundation of Chinese Medicine Science, and Health Canada scientific advisory committees on pharmaceutical sciences, clinical pharmacology, and opioid analgesic abuse.

Joseph Meagher –Director

Mr. Meagher became a Chartered Professional Accountant (CPA, CA) in 2008 and obtained the Chartered Director (C.Dir.) designation from The Directors College in 2017. Mr. Meagher currently serves as the Chief Financial Officer for several publicly listed companies. Mr. Meagher previously worked at Smythe LLP as a manager focusing on publicly listed and private company audits as well as staff training and development.

David Waterhouse – Director

Mr. Waterhouse is a business professional with over 12 years of experience spanning entrepreneurship, consulting, and advisory services. He has worked extensively with private early-stage and hyper-growth

companies, providing expertise in capital raising, financial strategy, business development, sales, supply chain management, and sourcing.

Mr. Waterhouse has a successful track record as a co-founder, having established and operated his own multinational company, which he successfully exited after five years. He currently provides consulting and advisory services to UK-based start-ups. With approximately four years of experience in junior capital markets, Mr. Waterhouse has developed a broad skill set that includes compliance, sales, operations, technology, and other management functions. His recent work has primarily involved liaising with US state and federal agencies, tribal governments, and strategic stakeholders in the clean energy generation and infrastructure industry.

Mr. Waterhouse earned his Bachelor of Science degree in Biological Sciences with Honours in Neuroscience from the University of Edinburgh, United Kingdom. His career demonstrates a commitment to driving strategic growth and fostering strong partnerships across diverse sectors. Mr. Waterhouse currently holds the position of Director of Operations at Evolve Sustainability Group Inc.

Orders

Other than disclosed below, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

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

Disclosure

The British Columbia Securities Commission, as principal regulator, issued a cease trade order (the "CTO") against the Company in connection with the late filing of the Company's annual financial statements, management's discussion and analysis and officer's certifications for the year ended December 31, 2024. The CTO was revoked on June 27, 2025 in connection with the completion of the annual filings.

Bankruptcies

No director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager of trustee appointed to hold its assets.

No director has, within the past ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the Company's knowledge, no existing or proposed director, officer or promoter of the Company, or a securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision in regard to the Company.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, of 609 Granville Street, 12th Floor, Vancouver, British Columbia, V7Y 1G6 will be nominated at the Meeting for appointment as auditor of the Company. Approval of the appointing of the auditor will require the affirmative votes of the holders of note less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, the management designees named in the accompanying proxy intend to vote in favor of the appointment of Davidson & Company LLP, Chartered Accountants, as auditors of the Company for the ensuing year.**

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below:

The Audit Committee's Charter

The audit committee has a charter (the "**Audit Committee Charter**"). A copy of the Audit Committee Charter is attached as Schedule A to the Company's management information circular dated September 9, 2022, which was filed on September 16, 2022, under the Company's SEDAR+ profile at www.sedarplus.ca.

Composition of the Audit Committee

The Board has established an Audit Committee. The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: (i) the Company's external audit function; (ii) internal control and management information systems; (iii) the Company's accounting and financial reporting requirements; (iv) the Company's compliance with law and regulatory requirements; (v) the Company's risks and risk management policies; and (vi) such other functions as are delegated to it by the Board. Specifically, with respect to the Company's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the quality and integrity of the Company's financial statements; (ii) the independent auditors' qualifications; and (iii) the performance of the Company's independent auditors.

The Audit Committee's primary duties and responsibilities are to:

(a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;

(b) review and appraise the performance of the Company's external auditors; and

(c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Management, the Audit Committee and the Board meet via conference call on a quarterly basis to discuss the Company's financial statements and related financial information.

The Company's Audit Committee is comprised of the following directors: Raimar Löbenberg, Wolfgang Probst and David Waterhouse. Raimar Löbenberg and David Waterhouse are independent members of the Audit Committee within the meaning of NI 52-110. Wolfgang Probst is not considered independent as he is Chief Financial Officer and Secretary of the Company. All members of the Audit Committee are financially literate within the meaning of NI 52-110.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each audit committee member is set out in "*Election of Directors - Nominees*" above.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made a recommendation to the Board to nominate or compensate an external auditor that has not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the has not relied on any exemption in s. 2.4 (*De Minimis Non-Audit Services*), s. 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), s. 6.1.1(5) (*Events Outside Control of Member*) or s. 6.1.1(6) *Death, Incapacity or Resignation*) of NI 52-110, or any exemption granted under Part 8 (*Exemption*) of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audited services provided to the Company to ensure auditor independence. Fees incurred with Davidson & Company LLP, Chartered Professional Accountants, for audit and non-audit services in the fiscal years ended December 31, 2025, and 2024 are outlined in the following table:

Nature of Services	Fees Paid in Year Ended December 31, 2025	Fees Paid in Year Ended December 31, 2024
Audit Fees[(1)]	$68,250	$80,000
Audit-Related Fees[(2)]	Nil	Nil
Tax Fees[(3)]	$16,800	$15,750
All Other Fees[(4)]	Nil	Nil

Notes:

(1) "**Audit Fees**" means the aggregate fees billed by the Company's external auditor for audit fees.

(2) "**Audit-Related Fees**" means the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees".

(3) "**Tax Fees**" means the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning.

(4) "**All Other Fees**" means the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in s. 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the Board's opinion, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board is currently comprised of five directors, Joseph Meagher, Raimar Löbenberg, Wolfgang Probst, Hugh Rogers and David Waterhouse. Dr. Löbenberg and Messrs. Meagher and Waterhouse are independent members of the Board. The non-independent members of the Board are Hugh Rogers, Chief Executive Officer of the Company and Wolfgang Probst, Chief Financial Officer and Secretary of the Company.

The Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board. The Company is currently taking active steps to seek independent directors to sit on the Board in the future.

Directorships

The following directors are board members of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Exchange
Joseph Meagher	Gordon Mining Group Inc.	CSE
Hugh Rogers	Nexcel Metals Corp. Intertidal Capital Corp.	CSE TSXV
David Waterhouse	Nexcel Metals Corp.	CSE

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Company, technical reports, internal financial information, and management and technical experts and consultants.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a

reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

Nomination of Directors

The Board is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the Company's annual meeting of shareholders or, if applicable, at a special meeting of the shareholders. In case of vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by shareholders. In recommending candidates, the Board shall take into consideration the opinions of management of the Company, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members, willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Company's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

Compensation

The Board conducts annual reviews regarding directors' and officers' compensation to ensure development of a compensation strategy that properly aligns the interests of directors and officers with the long-term interests of the Company and its shareholders. See also "Statement of Executive Compensation – Oversight and Description of Director and NEO Compensation".

Other Board Committees

The Audit Committee is the only Board Committee of the Company.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers, as such term is defined in National Instrument 51-102.

For the purposes of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"**NEO**" or "**named executive officer**" means each of the following individuals:

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

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

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the Company's financial year ended December 31, 2025, each of the following individuals were NEOs: Hugh Rogers (CEO and Director) and Wolfgang Probst (CFO, Corporate Secretary and Director). Joseph Meagher, Raimar Löbenberg and David Waterhouse were directors of the Company, but not NEOs, during the financial year ended December 31, 2025.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long-term compensation, excluding compensation securities, for services paid to or earned by each of the NEOs and directors of the Company during the two most recent financial years ended December 31, 2025 and December 31, 2024.

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total Compensation ($)
Hugh Rogers[1] CEO and Director	2025 2024	Nil 180,000	Nil Nil	N/A N/A	N/A N/A	9,571 9,305	9,571 189,305
Wolfgang Probst[2] CFO, Corporate Secretary and Director	2025 2024	Nil 175,164	Nil Nil	N/A N/A	N/A N/A	Nil Nil	Nil 175,164
P. Joseph Meagher[3] Director	2025 2024	27,500[4] 90,000[4]	Nil Nil	N/A N/A	N/A N/A	Nil Nil	27,500 90,000

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Raimar Löbenberg[5] Director	2025 2024	Nil Nil	Nil Nil	N/A N/A	N/A N/A	Nil Nil	Nil Nil
David Waterhouse[6] Director	2025 2024	27,500 Nil	Nil Nil	N/A N/A	N/A N/A	Nil Nil	27,500 Nil

Notes:

(1) Mr. Rogers was appointed to the board of directors on December 12, 2017 and acted as CEO of the Company from December 12, 2017 to July 1, 2024. Mr. Rogers was re-appointed as CEO on November 12, 2024.

(2) Mr. Probst was appointed to the board of directors on December 12, 2018; acted as Interim CEO from July 1, 2024 to November 12, 2024 and was appointed CFO and Corporate Secretary on November 12, 2024.

(3) Mr. Meagher was appointed to the board of directors on September 27, 2023 and acted as CFO and Corporate Secretary of the Company from November 19, 2021 to November 12, 2024.

(4) Consulting fees paid to a company wholly owned by Mr. Meagher.

(5) Dr. Löbenberg was appointed to the board of directors on December 10, 2018; acted as Co-Managing Director of Vektor Pharma TF GmbH from May 1, 2023 to January 31, 2024.

(6) Mr. Waterhouse was appointed to the board of directors on January 31, 2025

Stock Options and Other Compensation Securities

The following table discloses particulars of compensation securities granted to NEOs and directors of the Company during the financial year ended December 31, 2025.

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of compensation securities, number of underlying securities, and percentage of class**[1]	**Date of issue or grant M/D/Y**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date M/D/Y**
Hugh Rogers CEO and Director	Options	1,000,000[2] (0.82%)	01/31/2025	0.50	0.41	0.64	01/31/2030
	RSUs	580,000[3] (0.47%)	01/31/2025	N/A	0.41	0.64	01/31/2027
Wolfgang Probst CFO, Corporate Secretary and Director	Options	600,000[4] (0.49%)	01/31/2025	0.50	0.41	0.64	01/31/2030
	RSUs	580,000[5] (0.47%)	01/31/2025	N/A	0.41	0.64	01/31/2027
P. Joseph Meagher Director	RSUs	40,000[6] (0.032%)	01/31/2025	N/A	0.41	0.64	01/31/2027
Raimar Löbenberg Director	RSUs	80,000[7] (0.065%)	01/31/2025	N/A	0.41	0.64	01/31/2027
David Waterhouse Director	Options	50,000[8] (0.04%)	01/31/2025	0.50	0.41	0.64	01/31/2030
	RSUs	80,000[9] (0.065%)	01/31/2025	N/A	0.41	0.64	01/31/2027

Notes:

(1) Percentage of class is based on 122,485,519 common shares in the capital of the Company issued and outstanding as of December 31, 2025.

(2) On December 31, 2025, Mr. Rogers held 1,600,000 Options
(3) On December 31, 2025, Mr. Rogers held 290,000 RSUs.
(4) On December 31, 2025, Mr. Probst held 900,000 Options
(5) On December 31, 2025, Mr. Probst held 290,000 RSUs.
(6) On December 31, 2025, Mr. Meagher held 20,000 RSUs
(7) On December 31, 2025, Dr. Löbenberg held 40,000 RSUs.
(8) On December 31, 2025, Mr. Waterhouse held 40,000 RSUs.

Exercise of Compensation Securities by NEOs and Directors

The following table discloses particulars of compensation securities exercised by an NEO or director of the Company during the financial year ended December 31, 2025.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
David Waterhouse Director	RSUs	20,000	N/A	06/10/2025	0.56	0.56	11,200
Wolfgang Probst CFO, Corporate Secretary and Director	RSUs	290,000	N/A	08/12/2025	0.69	0.69	200,100
Hugh Rogers CEO and Director	RSUs	290,000	N/A	08/21/2025	1.00	1.00	290,000
P. Joseph Meagher Director	RSUs	20,000	N/A	08/21/2025	1.00	1.00	20,000
Raimar Löbenberg Director	RSUs	40,000	N/A	08/21/2025	1.00	1.00	40,000
David Waterhouse Director	RSUs	20,000	N/A	08/21/2025	1.00	1.00	20,000

Stock Option Plans and Other Incentive Plans

10% Rolling Stock Option Plan *(Option-Based Awards)*

The Company has in place a 10% "rolling" stock option plan (the "**Option Plan**") approved by the board of directors effective November 28, 2018, and most recently approved by Shareholders at the Company's annual general meeting held on November 1, 2024. The Option Plan is a "rolling" plan which allows the Company to grant stock options ("**Options**") to a maximum of 10% of the issued and outstanding Common Shares, from time to time.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Option Plan. Options may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors.

The Option Plan is administered by the Board. In determining the number of incentive Options to be granted to the NEOs, the Board has regard to several considerations including previous grants of Options

and the overall number of outstanding Options relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer.

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

(i) the maximum number of Options which may be granted to any one holder under the Option Plan within any 12-month period shall be 5% of the number of issued and outstanding Common Shares (unless the Company has obtained disinterested shareholder approval if required by applicable laws);

(ii) if required by applicable laws, disinterested shareholder approval is required to the grant to related persons, within a 12-month period of a number of Options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceed 10% of the issued Common Shares;

(iii) the expiry date of an Option shall be no later than the tenth anniversary of the grant date of such Option;

(iv) the maximum number of Options which may be granted to any one consultant within any 12-month period must not exceed 2% of the number of issued and outstanding Common Shares;

(v) the maximum number of Options which may be granted within any 12-month period to employees or consultants engaged in investor relations activities must not exceed 2% of the number of issued and outstanding Common Shares and such Options must vest in stages over 12 months with no more than 25% of the Options vesting in any three-month period;

(vi) the exercise price of any Option issued under the Stock Option Plan shall not be less than the Market Value (as defined in the Option Plan) of the Common Shares as of the grant date; and

(vii) the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any Option.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Restricted Share Unit Plan *(Share-Based Awards)*

The board of the directors of the Company adopted a Restricted Share Unit Plan (the "**RSU Plan**") dated effective June 23, 2021, and recently approved by Shareholders at the Company's annual general meeting held on November 1, 2024. The purpose of the RSU Plan is to promote and advance the interests of the Company by providing directors, officers, employees and consultants of the Company with an additional incentive through the opportunity to receive bonuses in the form of Common Shares. The potential of receiving Common Shares also increases the Company's ability to attract, retain and motivate directors, officers, employees, and consultants.

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

Administration

The RSU Plan shall be administered by the Board, which will have the full and final authority to provide for the granting, vesting, settlement and the method of settlement of RSUs granted thereunder. RSUs may be granted to directors, officers, employees or consultants of the Company, as the Board may from time to

time designate. The Board has the right to delegate the administration and operation of the RSU Plan to a committee and/or any member of the Board.

Number of Common Shares Reserved

Subject to adjustment as provided for in the RSU Plan, the aggregate number of Common Shares which will be available for issuance under the RSU Plan will not, when combined with Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan) exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated RSU shall again be available for the purposes of granting RSUs pursuant to the RSU Plan.

Granting, Settlement and Expiry of RSUs

Under the RSU Plan, eligible persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board. Upon vesting, subject to the provisions of the RSU Plan, the RSU holder may settle its RSUs during the settlement period applicable to such RSUs, provided that no expiry date or any vesting date is a date that is more than three years from the Grant Date (as such term is defined in the RSU Plan). A RSU holder shall be entitled to receive one Common Share for each vested RSU or, at the sole option of the Company, a cash payment equal to the number of RSUs vested, multiplied by the market price of Common Shares on the redemption date.

Termination

Except as otherwise determined by the Board:

(a) all RSUs held by the RSU holder (whether vested or unvested) shall terminate automatically on the date which the RSU holder cases to be eligible to participate in the RSU Plan or otherwise on such date on which the Company terminates its engagement of the RSU holder (the "RSU Holder Termination Date") for any reason other than as set forth in paragraph (b) and (c) below;

(b) in the case of a termination of the RSU holder's service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the RSU holder's death or disability, the RSU holder's unvested RSUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder (or their executor or administrator, or the person or persons to whom the RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

(c) in the case of a termination of the RSU holder's services by reason of voluntary resignation, only the RSU holder's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

(d) for greater certainty, where a RSU holder's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for cause then any RSUs held by the RSU holder (whether unvested or vested) at the RSU Holder Termination Date, immediately terminate and are cancelled on the RSU Holder Termination Date or at a time as may be determined by the Board, in its discretion;

(e) a RSU holder's eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earliest of the date the RSU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the RSU holder with written notification that the RSU holder's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the RSU Holder Termination Date; and

(f) for the purposes of the RSU Plan, a RSU holder shall not be deemed to have terminated service or engagement where the RSU holder: (i) remains in employment or office within or among the Company or any subsidiary of the Company or (ii) is on a leave of absence approved by the Board.

The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the RSU Plan, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Employment, Consulting and Management Agreements

The Company entered into an employment agreement with Hugh Rogers ("**Rogers**") dated January 1, 2019, and amended effective January 1, 2023, (the "**Rogers Agreement**"), to remain in force subject to termination as provided in the Rogers Agreement. Rogers received a gross salary of $180,000 per annum, payable in equal monthly instalments and reviewable by the Company on an annual basis. Rogers was entitled to stock options as determined by the Company. Rogers could receive bonus payments at the sole discretion of the Board. The Company could terminate the Rogers Agreement for just cause without notice, at which time only the amounts owing at termination would be payable. If the Company terminated Rogers' employment without just cause or Rogers terminated the Rogers Agreement for good reason, the Company would be required to pay Rogers a termination fee equal to 24 months of Rogers' then current monthly salary. If in 12 months following a change of control, the Company terminated Rogers' employment without just cause or if Rogers terminated the Rogers Agreement within six months after a change of control for good reason, then the Company would be required to pay Rogers an amount equal to 24 months of Rogers' then current monthly salary. The Rogers Agreement was mutually terminated on January 1, 2025.

Oversight and Description of Director and NEO Compensation

The Board does not have a compensation committee or a formal compensation policy. The Company relies solely on the directors to determine the compensation of the NEOs. In determining compensation, the directors consider industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;

- To motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and

- To align the interests of executive officers with the long-term interests of shareholders through participation in the Company's Stock Option Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

The Board will consider executive bonus compensation dependent upon the Company meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

Mr. Rogers' compensation is primarily comprised of equity-based incentives. No cash compensation was paid or accrued for the December 31, 2025 financial year. In lieu of cash, RSUs were issued at the approximate value of the previous years' cash compensation using the approximate share price at the time of issuance. The RSUs are not tied to any performance criteria.

Mr. Probst's compensation is primarily comprised of equity-based incentives. No cash compensation was paid or accrued for the December 31, 2025 financial year. In lieu of cash, RSUs were issued at the approximate value of the previous years' cash compensation using the approximate share price at the time of issuance. The RSUs are not tied to any performance criteria.

Other than as disclosed, the only arrangements the Company had, standard or otherwise, pursuant to which the Company compensated directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by (i) the issuance of incentive stock options; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Company.

Pension Disclosure

The Company currently does not provide pension plan benefits for NEOs, directors or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out its equity compensation plan information as at the end of the Company's financial year ended December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	5,520,000 (Options) 905,000 (RSUs)	$0.67 N/A	6,728,551 (Options) 11,343,551 (RSUs)
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	**5,520,000 (Options) 905,000 (RSUs)**	**N/A**	**6,728,551 (Options) 11,343,551 (RSUs)**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company or its subsidiaries have any indebtedness outstanding to the Company or any of the subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of the subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or any of its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, including indebtedness for security purchase or any other programs.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2025, or has any interest in any material transaction during fiscal 2025 other than as disclosed in Note 11 - Related Party Transactions in the consolidated financial statements for the financial year ended December 31, 2025.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors – see "*Election of Directors*" above.

2. Appointment of Auditor – see "*Appointment of Auditor*" above.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company's consolidated financial statements for fiscal year ended December 31, 2025, the report of the auditor and the related management's discussion and analysis thereon, may be obtained from SEDAR+ at www.sedarplus.ca and upon request from the Company at the address listed on the Notice of Meeting or at info@bionxt.com. The consolidated financial statements are being tabled at the Meeting. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED at Vancouver, British Columbia this 8th day of October. 2026.

ON BEHALF OF THE BOARD

"Hugh Rogers"

Hugh Rogers
Chief Executive Officer