



VALEO PHARMA INC.
LISTED ON THE TSX UNDER THE SYMBOL "VPH"

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

Dated: March 21, 2023

These materials are important and require your immediate attention. They require shareholders of Valeo Pharma Inc. to make important decisions. If you are in doubt as to how to deal with these materials or the matters they describe, please contact your financial, legal, tax or other professional advisors.



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To the shareholders of Valeo Pharma Inc. (the “Corporation”):

NOTICE IS HEREBY GIVEN THAT an annual general meeting of shareholders (the “Meeting”) of the Corporation will be conducted online only through a live audio webcast at https://encoreglobal.zoom.us/webinar/register/WN_Y9hXKjq4Qfu1p5jDhzorQA on Thursday, April 27, 2023 at 10:30 a.m. (Eastern time), for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the fiscal year ended October 31, 2022, together with the auditors' report thereon;
2. To elect the directors for the ensuing year or until their successors are appointed;
3. To appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. To transact such other matters as may properly be brought before the Meeting.

Full particulars of all the foregoing matters are set forth in the accompanying Management Information Circular. The Management Information Circular and this notice of meeting are available electronically under the Corporation's profile on SEDAR at www.sedar.com.

This year again, as part of its ongoing precautionary measures in response to COVID-19, the Corporation will hold a “virtual only” meeting and Registered Shareholders must exercise their right to vote by proxy PRIOR TO THE MEETING either by mail, online or by telephone, following the instructions outlined in the enclosed Management Information Circular. Registered Shareholders can join the Meeting BY LIVE AUDIO WEBCAST ONLY. Shareholders joining by live audio webcast will be able to listen to the Meeting but will not be able to vote. Management will answer questions following the formal portion of the Meeting.

Shareholders of record at the close of business on March 24, 2023 will be entitled to receive notice of and vote by proxy prior to the Meeting.

SIGNED IN KIRKLAND, QUEBEC, ON MARCH 21, 2023

**By Order of the Board of Directors of
VALEO PHARMA INC.**

(signed) *Steve Saviuk*
Steve Saviuk
President and Chief Executive Officer

IMPORTANT: Shareholders must exercise their rights by completing a form of proxy prior to the meeting. Kindly complete, date and sign your form of proxy and return it by mail or fax to our transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524); or vote through the Internet following the instructions on the form of proxy. To be valid and acted upon at the Meeting, proxies must be deposited with the transfer agent of the Corporation, namely Computershare Investor Services, to the attention of its Proxy Department, in Toronto, not later than 10:30 a.m. (Toronto time) on April 25, 2023 or, if the meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned Meeting. Your shares will be voted in accordance with your instructions as indicated on the proxy. A Management Information Circular is attached to the present Notice.



MANAGEMENT INFORMATION CIRCULAR

Unless otherwise indicated, the information contained in this management information circular (the "Circular") is given as at March 21, 2023 and all amounts in dollars refer to Canadian dollar.

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular is being furnished in connection with the solicitation of proxies by and on behalf of the management of Valeo Pharma Inc. (the "Corporation") for use at the Annual General Meeting of shareholders of the Corporation (the "Meeting") and any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting accompanying this Management Information Circular. Information contained in this Circular is given as of March 21, 2023 unless otherwise specifically stated.

This year again, recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 concerns, we will hold our annual meeting in a virtual-only format, which will be conducted via a live webcast online at https://encoreglobal.zoom.us/webinar/register/WN_Y9hXKjg4Qfu1p5jDhzorQA. All shareholders, regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other shareholders. If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form ("VIF") provided to you in accordance with the instructions provided therein.

The solicitation of proxies will be primarily by mail. However, the directors, senior executives and regular employees of the Corporation may also solicit proxies by telephone, electronic means or in person, such persons receiving no compensation. Banks, brokerage houses and other custodians, nominees or fiduciaries will be requested to forward the soliciting material to their principals and to obtain authorization for the execution of proxies. All costs of solicitation by management will be borne by the Corporation.

All references to "shareholders" or "you" in this Circular are to registered shareholders unless specifically stated otherwise.

INFORMATION CONCERNING VOTING AT THE MEETING

Your Vote is Important

As a holder of Class "A" shares ("Shares") of the Corporation, it is very important that you read the following information on how to vote your Shares by proxy prior to the Meeting. These materials are being sent to both our registered and non-registered shareholders. Please return your proxy as specified in this Circular and in the form of proxy.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person other than any 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 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 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 Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy ("Proxy") for use at the Meeting or any adjournment thereof. Registered shareholders and duly appointed proxyholders can attend the Meeting online at https://encoreglobal.zoom.us/webinar/register/WN_Y9hXKjq4Qfu1p5jDhzorQA where they can participate or submit questions during the Meeting's live webcast. Management will answer questions following the formal portion of the Meeting.

Registered Shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the proxy and returning it to the Corporation's transfer agent, Computershare Trust Corporation of Canada ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using 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) using the internet through the website of the Corporation'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.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Shares in their own name. Non-registered shareholders (being shareholders who hold their shares through securities dealers or brokers, banks, trust companies or other intermediaries) who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests. 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 Corporation as the registered holders of Shares) or as set out in the following disclosure.

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

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

You should carefully follow the instructions of your broker or intermediary in order to ensure that your

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 Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the U.S. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than any of the persons designated in the VIF to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), 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 voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares.**

Notice to U.S. Shareholders

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada and is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the U.S. should be aware that such requirements differ from those of the U.S. applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Shares by U.S. Shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Corporation has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for U.S. companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the shareholders who are resident in, or citizens of, the U.S. may not be described fully in this Circular.

The enforcement by the shareholders of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Corporation is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Corporation are located outside the U.S.

REVOCATION OF PROXIES

A shareholder may revoke a proxy:

- (a) by depositing an instrument in writing executed by the shareholder or by an attorney authorized in writing,
 - (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or
 - (ii) with the chair of the Meeting on the day of the Meeting or an adjournment thereof; or

- (b) in any other manner permitted by law.

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

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any proposed nominee for election as a director of the Corporation, 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 upon at the Meeting other than the election of directors, the appointment of the auditor, and as otherwise set out herein.

RECORD DATE

Shareholders registered as at March 24, 2023 (the "**Record Date**"), are entitled to attend and vote by proxy prior to the Meeting. Shareholders who wish to be represented by proxy at the Meeting must deliver their proxies at the place and within the time set forth in the Meeting materials, in order to entitle the person appointed by the proxy to attend in vote.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of March 21, 2023 there are Class "A" shares ("**Shares**") of the Corporation issued and outstanding. These Shares were issued without par value. The Shares are the only shares carrying the right to vote and the holders thereof are entitled to one vote per Share. The Record Date to determine the shareholders entitled to receive the Notice of Meeting and to vote by proxy prior to the meeting is March 24, 2023.

In accordance with the provisions of the *Canada Business Corporations Act*, the Corporation will prepare a list of holders of Shares on the Record Date. Each holder of Shares named in the list will be entitled to vote the shares shown opposite his or her name on the list at the Meeting, except to the extent that:

- (a) the shareholder has transferred any of his or her Shares after the Record Date; and
- (b) the transferee of those Shares produces properly endorsed certificates evidencing the share transfer or otherwise establishes that he or she owns such Shares and demands, not later than the time at which the Meeting commences, that his or her name be included on the list, in which case the transferee is entitled to vote his or her Shares at the Meeting.

To the knowledge of the Management of the Corporation, the only persons who exercise control over 10% or more of the Shares of the Corporation as at March 21, 2023 are the following:

Name	Number of Securities Held	Percentage of Total Issued and Outstanding Shares
Manitex Capital Inc. ⁽¹⁾	23,830,130	28.40%
100079 Canada Inc. ⁽²⁾	11,997,884	14.30%

(1) Mr. Steve Saviuk, CEO of the Corporation, is the President and a significant shareholder of Manitex Capital Inc.

(2) 100079 Canada Inc. is a company controlled by Mr. Richard Mackay, Chairman of the Board of Directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Corporation for the fiscal year ended October 31, 2022 together with the auditors' report thereon, will be placed before the Meeting. The annual financial statements of the Corporation were mailed to shareholders who requested to receive them and are also available on SEDAR at www.sedar.com. Additional copies of the audited annual financial statements for the fiscal year ended October 31, 2022 may be obtained from the Corporation upon request and will be available at the Meeting. **Shareholder approval is not required in relation to the financial statements.**

ELECTION OF DIRECTORS

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote for the election of six (6) nominees whose names are set forth in the table below. Steve Saviuk, Richard Mackay, Maureen Brennan, Michel Trudeau and Marc Léger are currently members of the Board of Directors and have been since the dates indicated in the table below. Stuart Fowler is a nominee for the position of director. If, prior to the Meeting, any of the proposed nominees whose names are set out below should for some reason become unable or unwilling to serve as director, it is intended that the persons named in the accompanying form of proxy shall be entitled to vote for any other nominees at their discretion. Management is not aware that any of the nominees will be unwilling or unable to serve as a director.

Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed. The following table and the notes thereto state the names of all persons proposed to be nominated for election as directors, other positions and offices with the Corporation, their principal occupations or employments, their periods of service as directors of the Corporation and the approximate number of Shares of the Corporation beneficially owned or controlled by each of them as of March 21, 2023.

In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the Shares represented thereby FOR the election of the six (6) nominees of management listed in the following table.

Information Concerning Management's Nominees for Directorship

Name, City, Province, Country of Residence and Position in the Corporation	Director Since	Principal Occupation During the Past Five Years	Number and Percentage of Shares ⁽¹⁾
Steve Saviuk ⁽²⁾ Beaconsfield, QC, Canada Director, President and CEO	March 27, 2003	President and CEO of Valeo Pharma Inc. President and CEO of Manitex Capital Inc.	26,225,020 ⁽⁴⁾ (31.2%)
Richard J. Mackay (Chairman) Montreal, QC, Canada Director, Chairman of the Board	July 25, 2018	Chairman of Valeo Pharma Inc.	11,997,884 ⁽⁵⁾ (14.3%)
Maureen C. Brennan ⁽³⁾ Montreal, QC, Canada Director	November 19, 2018	Consultant for the private and public health sectors	nil
Michel Trudeau ⁽²⁾ Mount Royal, QC, Canada Director	September 24, 2019	Member of the Board of Directors of Canadian Net REIT Vice-Chairman, Laurentian Bank Securities Inc. President & CEO, Laurentian Bank Securities Inc., EVP Capital Markets, Laurentian Bank of Canada	604,935 (0.7%)
Marc Léger Beaconsfield, QC, Canada Director	April 27, 2022	SVP Chief Commercial Officer of Valeo Pharma Inc.	2,303,636 (2.7%)
Stuart Fowler Kelowna, BC, Canada Nominee Director	<i>Nominee</i>	President of the Aesthetic Medicine Network Inc. President and General Manager for Alcon Canada	nil

(1) Shares Beneficially Owned, or Controlled Directly or Indirectly

(2) Member of the Audit Committee (refer to "Audit Committee")

(3) Member of the Governance and Human Resources Committee

(4) Mr. Saviuk holds his Shares directly (180,745 Shares) and also through Manitex. (23,830,130 Shares) and Simcor Canada Holdings Inc., (2,214,145 Shares), companies over which he has control or effective control.

(5) Mr. Mackay holds his Shares through 100079 Canada Inc., a company he controls.

The following are brief biographies of each of the nominees for Director:

Steve Saviuk, Director, President and Chief Executive Officer, (64 years old)

Mr. Saviuk started his career with the accounting firm KPMG. In 1995 he co-founded Manitek Capital Inc., a TSXV-listed investment company of which he remains Chairman and CEO.

Mr. Saviuk co-founded Valeo Pharma in 2003 and has since served as its President and CEO. Mr. Saviuk transformed Valeo Pharma from its early years as an in-licensor of established brands to a fast-growing full service Canadian pharmaceutical company and was also instrumental in the sale of certain assets to Valeant Canada. In addition to Mr. Saviuk's executive management experience, he is well acquainted with key corporate governance issues having served on numerous boards of both public and private companies.

Mr. Saviuk hold a degree in Business (B.Comm) from Concordia University (Montreal, Qc).

Richard J. Mackay, Director and Chairman of the Board (88 years old)

Mr. MacKay has been the Chairman of the Advisory Board of Valeo Pharma Inc. since 2009. That same year, Mr. Mackay retired from a distinguished career with Stiefel Laboratories that spanned several decades. During his tenure at Stiefel Laboratories, Mr. MacKay held various leadership positions of increasing responsibility, including, Senior Vice- President, Marketing and Sales North America, Vice President International (Japan and Korea), and most notably as Co-Founder, President and CEO of Stiefel Canada from 1976 through 2009. Mr. Mackay also served as Vice Chairman of the Board of Directors of Stiefel Laboratories from 2007-2009.

Prior to Stiefel, Mr. MacKay served as EVP and Director of ICN Canada Limited, VP and Director of Winley- Morris Company Limited and started his career as a sales representative with Parke-Davis Company Limited.

Mr. MacKay was a member of the Board of Labopharm Inc. and served as interim Chairman of the Board for a period of 2 years. He served as Chairman of the Board of the Pharmaceutical Manufacturers Association of Canada (PMAC). Throughout his career, Mr. MacKay has been active in many organizations including member of the Board of Directors of the Canadian Dermatology Foundation, where he served for over 20 years. In 2003, Mr. Mackay was given the first ever Award of Honour by the Canadian Dermatology Association for his service to the people of Canada in raising the standards of health care.

Mr. MacKay is a graduate of Sir George Williams University and earned advanced business diplomas from Harvard University, Dartmouth College and the *École des Hautes Études Commerciales (Université de Montréal)*.

Maureen C. Brennan, Director (68 years old)

Throughout her career spanning over 40 years, Ms. Brennan has held several leadership and executive positions in the private and public health sectors. Since 2006, Ms. Brennan acts as a private consultant for various health sector organizations and also performs volunteer work in this field. From 2002 to 2006, Ms. Brennan was Director General at the Shriners Hospital. Prior to her position at Shriners, she was Director General at the Griffith McConnell residence for seniors from 1999 to 2002.

Ms. Brennan holds a degree in Medical Laboratory Technology from Dawson College, a B.A in Sociology from McGill University and a M.Sc. in Health Administration from *Université de Montréal*.

Michel Trudeau, Director (61 years old)

Mr. Trudeau held the position of President and Chief Executive Officer of Laurentian Bank Securities (LBS) from 2003 until 2018. In 2009, he became responsible for Laurentian Bank's activities related to capital markets. His role expanded to become a member of the Laurentian Bank's (LBC) executive committee in 2011.

Mr. Trudeau joined LBS in 1999 as Executive Vice-President of Fixed Income and was appointed Chief Operating Officer of the Institutional group in 2002. Well known within the brokerage sector, he rapidly progressed to senior positions at firms both in Toronto and Montreal. Prior to joining LBS, he worked for more than 15 years within the institutional and fixed income sectors, including 10 years at Merrill Lynch

where he successively occupied various senior management positions. Mr. Trudeau is currently Chairman of the Board of Directors of Canadian Net Real Estate Investment Trust (TSXV: NET-UN.V).

Mr. Trudeau holds a Master's degree in Finance from McGill University.

Marc Léger, Director (64 years old)

Mr. Léger is a seasoned pharmaceutical executive with pan-Canadian and U.S. experience in both the prescription pharmaceutical and consumer healthcare businesses. He has extensive experience in building and leading organizations and has an excellent track record of developing best in class brands.

Mr. Léger began his career in the pharmaceutical industry in 1984 with Schering Canada as a sales representative in British Columbia. He progressed through the organization in a variety of roles in the marketing and sales departments (Canada and U.S.) leading to the role of Vice President, Primary Care Business Unit (1997-2002) and subsequently to the role of General Manager, Schering-Plough Healthcare Canada (2002-2008), where he led the Consumer Health Business. During his career at Schering-Plough, Mr. Léger was directly involved with the launch and/or development of over 20 brands which became leading brands in their respective markets, and managed and led several organizational structure changes. Mr. Léger has previously served on the Board of Schering Canada Inc.

In February 2009, Mr. Léger joined Valeo Pharma, leading the Commercial Operations where he was directly involved with the development of both the dermatology and specialty products businesses, which were in part sold to Valeant Pharmaceuticals Inc. (now Bausch Health) in 2014. Prior to his retirement from Valeo in 2021, Mr. Léger was acting as Senior VP and Chief Commercial Officer for Valeo.

Mr. Léger graduated from Concordia University (Montreal, Qc) in 1984 with a Bachelor of Arts (Economics).

Stuart Fowler, (56 years old)

Mr. Fowler has over 25 years of experience in the Health Sciences space in North America. He began his career with Allergan in 1993 in sales within their Eye Care division. Over the next 23 years he held numerous roles with increased responsibility in sales, marketing and management. In his previous executive roles, Mr. Fowler led two of Canada's largest ophthalmic pharmaceutical and medical device organizations. He is the past President and General Manager of Allergan Canada (AbbVie) from 2010 until his departure in 2015. He is also past-President and General Manager for Alcon Canada from 2016 to 2020. Mr. Fowler is the Co-Founder and President of the Aesthetic Medicine Network Inc. AMNI is Canada's largest group of independently owned and operated aesthetically oriented physicians; leading initiatives in group purchasing, medical education and market development.

Throughout his career, Mr. Fowler has pushed the envelope for pharmaceutical and medical device sales and marketing initiatives. He was one of the early pioneers utilizing direct-to-consumer advertising in pharma with Allergan's BOTOX Cosmetic® and Juvederm® brands. Allergan's campaigns have received international recognition and garnered numerous awards, namely, Mr. Fowler and his team were inducted into the Healthcare Marketing Hall of Fame in 2007. He has also developed innovative approaches to sales force effectiveness and customer interface, establishing Allergan's first Business Development model, building physician competency to thrive in a fee-for-service, competitive environment. Mr. Fowler and his team teams have also worked to improve patient access to medication through ground-breaking, fully integrated market access and reimbursement programs across numerous therapeutic categories.

Mr. Fowler received a Bachelor of Arts with Specialization in International Relations, majoring in Economics and Political Science from the University of Alberta in 1989. He has also attended numerous graduate business programs, receiving certification in Executive Leadership from the Marshall School of Business at the University of Southern California.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:

- (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "Order"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; 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 of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten 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 his assets.

In addition, except as disclosed below, none of the foregoing nominees for election as director of the Corporation 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 that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

All of the above persons have held various positions in the above-mentioned companies or in subsidiaries, related or predecessor companies for the past five years.

Steve Saviuk was a director and the Chief Financial Officer of Cabia Goldhills Inc. (CGH.V) ("**Cabia**") until October 28, 2015. On April 5, 2013, a cease trade order, which is still in effect, was issued by the *Autorité des marchés financiers, the Alberta Securities Commission and the British Columbia Securities Commission* against Cabia for failing to file its annual financial statements within the required time period. In June 2017, Cabia filed for bankruptcy.

Stuart Fowler was a director of Aequus Pharmaceuticals Inc. (TSX-V: AQS) ("**Aequus**") until March 15, 2023. On May 9, 2022, a cease trade order was issued by the *Ontario Securities Commission and the British Columbia Securities Commission* against Aequus for failing to file its annual financial statements within the required time period. The cease trade order was revoked on July 5, 2022.

Voting for election of Directors is by individual voting and not by slate voting. You can vote your Common Shares for the election of all of the foregoing nominees for election as Directors of the Corporation; or you can vote for some of these nominees for election as Directors and vote against for others.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ELECTION OF THE PROPOSED NOMINEES AS DIRECTORS OF THE CORPORATION FOR THE ENSUING YEAR.

The voting rights pertaining to Common Shares represented by duly executed proxies in favour of the persons named in the accompanying form of proxy will be exercised, in the absence of specifications to the contrary, FOR the election of the proposed nominees as Directors of the Corporation for the ensuing year.

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers LLP is the Corporation's auditor since November 15, 2019.

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

"Be it resolved that PricewaterhouseCoopers, LLP be appointed as external auditor for the Corporation for the ensuing year or until their successor is appointed and that the directors be authorized to fix its remuneration."

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, AS AUDITOR OF THE CORPORATION UNTIL THE CLOSE OF THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND TO AUTHORIZE THE BOARD TO FIX ITS REMUNERATION.

The voting rights pertaining to Common Shares represented by duly executed proxies in favour of the persons named in the accompanying form of proxy will be exercised, in the absence of specifications to the contrary, FOR the appointment of PricewaterhouseCoopers LLP, as auditor for the Corporation until the close of the next annual meeting of Shareholders and to authorize the Board to fix its remuneration.

For the financial years ended October 31, 2021 and October 31, 2022, the Corporation was billed the following fees for audit, audit-related, tax and all other services provided to the Corporation by its current external auditor, PricewaterhouseCoopers LLP:

	Financial Year Ended October 31, 2021	Financial Year Ended October 31, 2022
Audit Fees ⁽¹⁾	\$120,910	\$221,000
Tax Fees ⁽²⁾	\$5,885	\$4,200
Other Audit-Related Fees ⁽³⁾	\$89,245	\$26,782
Total	\$216,040	\$251,982

(1) Aggregate fees billed by the Corporation's external auditor for audit services.

(2) Aggregate fees billed by the Corporation's external auditor for professional services rendered for tax compliance, tax advice and tax planning.

(3) Aggregate fees billed by the Corporation's external auditor and not included above.

OTHER BUSINESS

Management knows of no matters that will come before the meeting other than the matters referred to in the Notice of Meeting. If, however, other matters do properly come before the meeting, the persons named in the enclosed proxy form will vote on these matters according to their discretion.

COMPENSATION DISCUSSION AND ANALYSIS

For the purpose of this section:

"**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 Corporation or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Corporation or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means: (a) a CEO, (b) a CFO, (c) each of the three (3) most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, and (d) each individual who would be an NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion and Analysis

The Corporation's compensation policies and programs will be designed to recognize and reward executive performance consistent with the success of the Corporation's business. These policies and programs will be intended to attract and retain capable and experienced people. The Board's role and philosophy will be to ensure that the Corporation's compensation goals and objectives, as applied to the actual compensation paid to the Corporation's CEO and other executive officers, are aligned with the Corporation's overall business objectives and with shareholder interests.

The Board will consider a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Corporation and its shareholders, overall financial and operating performance of the Corporation and the Board's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

The Board will assume responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Corporation. The Board will determine the type and amount of compensation for the executive officers. The Board also reviews the compensation of the Corporation's senior executives and reviews the strategic objectives of the Corporation's share option plan and sets stock based compensation, and considers any other matters which in its judgment should be taken into account in reaching conclusions concerning the compensation levels of the Corporation's executive officers.

Philosophy and Objectives

The compensation program for the Corporation's senior management will be designed to ensure that the level and form of compensation achieves certain objectives, including:

- a) attracting and retaining talented, qualified and effective executives;
- b) motivating the short and long-term performance of these executives; and
- c) better aligning their interests with those of the Corporation's shareholders.

Elements of the Compensation Program

In compensating its senior management, the Corporation intends to employ a combination of base salary and equity participation through its Share Option Plan.

Base Salary

In the Board's view, paying base salaries competitive in the markets in which the Corporation operates, is a first step to attracting and retaining talented, qualified and effective executives.

Equity Participation

The Corporation 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 will be accomplished through the Corporation's share option plan and equity incentive plan. Share options and equity incentive awards will be granted to executives and employees taking into account a number of factors, including the amount and term of options and equity incentive awards previously granted, base salary and competitive factors. The amounts and terms of options and equity incentive awards granted will be determined by the Board.

Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Corporation has a Share Option Plan in place which was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Board expects that management will propose share option grants based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The share option plan will be administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the

Corporation.

Equity Incentive Plan

The purpose of this Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Participants (as defined hereafter) related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Corporation and the selected eligible persons by providing an opportunity to acquire Shares as long-term investments and proprietary interests in the Corporation.

Compensation of Directors

No cash compensation is currently being paid to our directors. Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by us from time to time with the approval of our Board. The directors will be reimbursed for expenses incurred on our behalf. No additional fees, including meeting fees, are currently paid to directors. Director compensation will be subject to review by the Board and possible change on an annual basis. The Board will consider the Corporation's financial situation, industry standards and practices of comparable issuers.

Employment Contracts and Termination of Employment, Changes in Responsibility

There are currently no employment contracts or arrangements with any of our directors pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that director's resignation, retirement or other termination of office.

Pension benefit plan

Effective July 1, 2005, the Corporation's pension benefit plan includes both a defined benefit and a defined contribution component. The defined benefit component of the plan has a limited participation.

The defined contribution plan is also eligible to limited participation and the only Named Executive Officer that forms part of the plan is Steve Saviuk. The defined contribution is equal to 5% of earnings and paid entirely by the Corporation. The defined contributions are accumulated with credited interest until the retirement date of the member, or if earlier, to the date at which the benefits are transferred or paid on retirement, withdrawal or death.

Burn Rate under Security-Based Compensation Arrangements

The table below sets out the burn rate for each of the Corporation's equity compensation plans as of the ends of its last three (3) financial years. The burn rate represents the total number of Stock Options or Awards granted during the applicable financial year of the Corporation, divided by the weighted average number of Common Shares outstanding in the applicable financial year.

Security-Based Compensation Arrangements	October 31, 2020	October 31, 2021	October 31, 2022
Stock Option Plan	3.2%	4.2%	2.0%
Equity Incentive Plan	0.0%	0.7%	0.2%

Performance Graph

The following graph shows the cumulative total shareholder return (“TSR”) in dollars of a \$100 investment in Common Shares compared to the cumulative return on the S&P/TSX Composite Index for the five-year period from February 19, 2019 to October 31, 2022. On October 31, 2022, the closing price of the Common Shares on the TSX was \$0.65 per share.



COMPENSATION OF NAMED EXECUTIVE OFFICERS

Compensation paid by the Corporation to Named Executive Officers

The following compensation table provides a summary of the compensation earned by the NEOs of the Corporation in the fiscal years ended October 31, 2022, 2021 and 2020

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
					Annual Incentive Plan (\$)	Long-term Incentive Plan (\$)			
Steve Saviuk CEO	2022	239,700	Nil	15,177	Nil	Nil	18,753	Nil	273,630
	2021	239,700	Nil	Nil	Nil	Nil	19,644	Nil	259,344
	2020	66,100	Nil	30,592	Nil	Nil	18,362	Nil	184,462
Frédéric Fasano ⁽²⁾ Former President, COO	2022	350,000	Nil	15,177	91,875	Nil	7,978	Nil	465,030
	2021	274,247	448,000	1,730,808	Nil	Nil	7,066	Nil	281,313
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Luc Mainville SVP, CFO	2022	183,600	Nil	11,382	Nil	Nil	Nil	Nil	194,985
	2021	183,600	Nil	Nil	Nil	Nil	Nil	100,000	283,600
	2020	57,500	Nil	30,592	Nil	Nil	Nil	90,222	247,722
Nathalie Therrien VP Reg. Affairs & QA/QC	2022	168,300	Nil	7,588	23,562	Nil	6,233	Nil	205,683
	2021	168,300	56,000	Nil	Nil	Nil	6,935	Nil	175,235
	2020	44,375	Nil	53,537	Nil	Nil	6,799	Nil	151,174
Helen Saviuk VP Operations	2022	148,920	Nil	7,588	20,848	Nil	9,756	Nil	187,112
	2021	148,920	Nil	Nil	Nil	Nil	10,337	Nil	159,257
	2020	27,750	Nil	30,592	Nil	Nil	9,226	Nil	136,976

(1) Calculated at fair market value at time of award

(2) Mr. Fasano joined the Corporation on January 18, 2021 and resigned as President and COO of the Corporation on November 16, 2022.

Outstanding Share-Based and Option-Based Awards for Named Executive Officers

The following tables provide information on the number and value of the outstanding share-based and option-based awards held by NEOs as of October 31, 2022. This includes awards granted before the beginning of fiscal year 2022.

Share-Based Awards

Named Executive Officers	Number of shares or units of shares that have not vested (#)	Book value of share-based awards that have not-vested (\$)	Book value of vested share-based awards not paid-out or distributed (\$) ⁽¹⁾
Steve Saviuk	-	-	-
Frédéric Fasano	400,000	448,000	-
Luc Mainville	-	-	-
Nathalie Therrien	-	-	-
Helen Saviuk	-	-	-

(1) Calculated at fair market value at time of award.

Option-Based Awards

Name	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Options grant date	Options expiration date	Value of Unexercised in-the-money options (\$) ⁽¹⁾
Steve Saviuk	100,000	0.60	June 30, 2020	June 30, 2027	5,000
	50,000	0.66	April 27, 2022	April 27, 2029	-
Frédéric Fasano	600,000	1.43	January 17, 2021	January 17, 2028	-
	15,000	1.12	May 25, 2021	January 18, 2028	-
	50,000	0.66	April 27, 2022	April 27, 2029	-
Luc Mainville	975,000	0.40	September 24, 2018	September 15, 2025	24,375
	100,000	0.60	June 30, 2020	June 30, 2027	5,000
	37,500	0.66	April 27, 2022	April 27, 2029	-
Nathalie Therrien	175,000	0.60	June 30, 2020	June 30, 2027	8,750
	25,000	0.66	April 27, 2022	April 27, 2029	-
Helen Saviuk	100,000	0.60	June 30, 2020	June 30, 2027	5,000
	25,000	0.66	April 27, 2022	April 27, 2029	-

(1) Calculation is based on the closing price of the Common Shares on the TSX (\$0.65) on October 31, 2022.

Share-based and Option-based Awards to Named Executive Officers – value vested during fiscal year 2022

The following table sets out the value of share-based awards and option-based awards of the Corporation held by the NEOs that vested during Fiscal 2022 and the value of non-equity incentive plan compensation earned by such NEOs during fiscal year 2022:

Name	Share-based Awards of the Corporation – value vested during Fiscal 2022 (\$) ⁽¹⁾	Option-based Awards of the Corporation – value vested during Fiscal 2022 (\$) ⁽¹⁾	Non-equity incentive plan compensation clause earned during Fiscal 2022 (\$) ⁽¹⁾
Steve Saviuk	-	-	-
Frédéric Fasano	-	-	91,875
Luc Mainville	-	-	-
Nathalie Therrien	-	-	23,562
Helen Saviuk	-	-	20,848

(1) Calculation is based on the closing price of the Common Shares on the TSX on the vesting date of each vested award.

DIRECTORS' COMPENSATION

COMPENSATION OF DIRECTORS

For fiscal year 2022, neither Mr. Steve Saviuk, the Corporation's President and CEO nor Mr. Fredric Fasano, the Corporation's former President, received any compensation from the Corporation in their capacity as Director, and neither were considered by the Board as being "independent" within the meaning of National Instrument 52-110 – Audit Committees ("NI 52-110").

Compensation Paid to Directors

The total compensation paid by the Corporation to the non-executive Directors during fiscal year 2022 is set out in the following table:

Name	Fees Earned (\$)	Share-Based Awards (\$)	Options-Based Awards (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
				Annual Incentive Plan	Long-term Incentive Plan			
Richard J. Mackay <i>Chairman</i>	-	25,000	4,552	-	-	-	-	29,552
Maureen C. Brennan <i>Director</i>	-	15,000	4,552	-	-	-	-	19,552
Vincent P. Hogue <i>Director</i>	-	20,000	4,552	-	-	-	-	24,552
Michel Trudeau <i>Director</i>	-	20,000	4,552	-	-	-	-	24,552
Marc Léger <i>Director</i>	-	15,000	15,176	-	-	-	-	30,176

Outstanding Share-Based and Option-Based Awards for Directors

The following tables provide information on the number and value of the outstanding share-based, and option-based awards held by non-executive Directors of the Corporation as at October 31, 2022.

Share-Based Awards

Non-Executive Directors' Name	Number of shares or units of shares that have not vested (#)	Book value of share-based awards that have not vested (\$) ⁽¹⁾	Book or payout value of vested share-based awards not paid-out or distributed (\$)
Richard J. Mackay	46,296	25,000	-
Maureen C. Brennan	27,778	15,000	-
Vincent P. Hogue	37,037	20,000	-
Michel Trudeau	37,037	20,000	-
Marc F. Léger	27,778	15,000	-

Option-Based Awards

Non-Executive Directors' Name	Grants Date	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Value of Unexercised in-the-money options (\$)⁽¹⁾
Richard J. Mackay	April 27, 2022	15,000	0.66	-
Maureen C. Brennan	November 19, 2018	200,000	0.40	\$50,000
	April 27, 2022	15,000	0.66	-
Vincent P. Hogue	September 14, 2018	200,000	0.40	\$50,000
	April 27, 2022	15,000	0.66	-
Michel Trudeau	September 25, 2019	200,000	0.40	\$50,000
	April 27, 2022	15,000	0.66	-
Marc F. Léger	June 30, 2020	100,000	0.60	\$5,000
	April 27, 2022	50,000	0.66	-

(1) Calculation is based on the closing price of the Common Shares on the TSX (\$0.65) on October 31, 2022.

Share-based and Option-based Awards to Non-Executive Directors – value vested during fiscal year 2022

The following table sets out the value of share-based and option-based awards of the Corporation held by non-executive Directors that vested during fiscal year 2022:

Name	Share-Based Awards of the Corporation – value vested during Fiscal 2022 (\$)⁽¹⁾	Option-Based Awards of the Corporation – value vested during Fiscal 2022 (\$)⁽¹⁾
Richard J. Mackay	-	-
Maureen C. Brennan	-	-
Vincent P. Hogue	-	-
Michel Trudeau	-	5,500
Marc F. Léger	-	-

(1) Calculation is based on the closing price of the Common Shares on the TSX (\$0.65) on October 31, 2022.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the October 31, 2022, the share-based compensation plans of the Corporation pursuant to which shares can be issued from treasury. The number of shares which appears at in the line “Share-based compensation plan” refers to the Stock Option Plan and Equity Incentive Plan of the Corporation.

Plan Category	(A)		(B)	(C)		
	Number of securities to be issued upon the exercise of outstanding options or other equity-based awards (#)	Percentage of issued and outstanding Common Shares represented by outstanding options or equity-based awards (%) ⁽¹⁾	Weighted average exercise price of outstanding options or other equity-based awards (\$)	Numbers of available for further issuance under the stock-based compensation plans (excluding shares from (A)) (Common Shares) (#)	Percentage of issued and outstanding Common Shares represented by shares available for issuance in (C)	
Equity compensation plans approved by security holders	Stock Option Plan	7,287,222	8.90%	0.84	931,813	1.10%
	Equity Incentive Plan	681,229	0.80%	0.95	3,248,288	4.20%
Equity compensation plans NOT approved by security holders	-	-	-	-	-	-
Total		7,968,451	9.70%	-	4,180,101	5.30%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who was since the incorporation of the Corporation, a director, executive officer, employee or any former director, executive officer or employee of the Corporation, and no associate of such persons is, or was as of the date of this Circular, indebted to the Corporation or indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE INFORMATION

(a) Audit Committee Charter

The Corporation's Board of Directors and Audit Committee have adopted an audit committee charter in accordance with National Instrument 52-110- *Audit Committees* ("NI 52-110"). The Corporation's audit committee charter is attached to this Circular as Schedule A.

(b) Composition of the Audit Committee

The current members of the audit committee are Michel Trudeau, Vincent Hogue and Frédéric Fasano. Mr. Trudeau and Mr. Hogue are considered to be "independent" within the meaning of NI 52-110. Each member of the committee is financially literate within the meaning of NI 52-110 - *Audit Committees*. They are able to assess the general application of the accounting principles in connection with the preparation of financial statements and the accounting for estimates, accruals and reserves as well as having an understanding of internal controls and procedures for financial reporting.

Mr. Trudeau is the chair of the audit committee. Mr. Trudeau holds a degree in Commerce and an MBA in Finance and has extensive experience in analyzing financial statements as director and officer of various public companies, including Laurentian Bank of Canada.

Mr. Hogue gained extensive experience in finance and internal controls procedures during his career in banking and finance, namely as Vice-President Brokerage and Private Management for the Desjardins Group.

Mr. Fasano has extensive experience in analyzing financial statements, serving for many years as CEO of Servier Canada, a major pharmaceutical company.

The composition of the audit committee will change following the Annual General Meeting since Mr. Hogue and Mr. Fasano will retire as directors of the Corporation at the end of their mandates. It is expected that all members of the audit committee appointed thereafter will meet the independence requirements of

Regulation 52-110 respecting audit committees.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has not yet adopted specific policies and procedures for the engagement of non-audit services. However, the Charter of the Audit Committee states that the provision of any non-audit services must first be considered by the Audit Committee.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day-to-day management of the Corporation.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") the Corporation is required to disclose its corporate governance practices, as summarized below. The Board of Directors will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

A Director is "independent" if the Board determines that the Director is not a member of management of the Corporation (including its subsidiaries and affiliates) and is free from any interest and any business, family or other relationships which could interfere with the Directors' independent judgement. The Board has determined that Vincent Hogue, Michel Trudeau, Maureen Brennan and Marc Léger are "independent". There are three "non-independent" Directors, namely Steven Saviuk, President and Chief Executive Officer of the Corporation, Frédéric Fasano, Former President and COO and Richard Mackay, Chairman of the Board of Directors.

The Board has the right and may meet in the absence of the CEO, if a conflict of interest arises or where otherwise appropriate. The Board will permit individual directors, under appropriate circumstances, to engage external advisors and consultants at the Corporation's expense.

Directorships

Steve Saviuk is a director and President and Chief Executive Officer of Manitex Capital Inc. and The Good Schroom Co. which are both listed on the TSXV. Mr. Saviuk is also a director of ChitogenX Inc., listed on CSE.

Michel Trudeau is Chairman of the Board of Directors of Canadian Net Real Estate Investment Trust, listed on TSXV.

Orientation and Continuing Education

The Board is responsible for overseeing the orientation and the education of new directors and continuing education for existing Board members. New directors meet with the Corporation's CEO to discuss the Corporation's expectations of its directors and to discuss the Corporation's business and strategic plans.

Ethical Business Conduct

The Board assumes stewardship responsibilities with a view to enhancing shareholder value. The Board will be responsible for monitoring the Corporation's strategic goals and objectives and to review and approve management's strategic and operational plans to ensure that they are consistent with the identified strategic goals and objectives.

Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the Director has a conflict of interest.

Nomination of Directors

Due to its relatively small size, the Board as a whole deals with the responsibility of, and determining the process for, proposing new nominees to the Board and assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. The Board has determined that its independence is not compromised by having the Board, as a whole, deal with these issues. The Corporation has adopted a majority voting policy for directors that are presented as candidates at the annual shareholders meeting.

Compensation

The Board reviews the adequacy and form of compensation of the directors to ensure that the compensation reflects the responsibilities and risks involved in being an effective director.

Board Committees

The Board has two committees: the Audit Committee and the Governance and Human Resources Committee. Each committee is composed of three (3) Directors. The role and responsibilities of the Audit Committee are set out in a formal written Charter (please refer to Schedule "A" hereafter).

Assessment of Directors

The Board assesses, on an annual basis, its contribution as a whole, and that of any committees of the Board and each of the directors, in order to determine whether each is functioning effectively.

Other Board Committees

Other than as disclosed herein, there are no committees of the Board of Directors as of the date of this Circular.

Assessments

Neither the Corporation nor the Board of Directors has developed a formal review system to assess the performance of the directors or the Board of Directors as a whole. The contributions of individual directors are monitored by other members of the Board of Directors on an informal basis through observation.

Disclosure on Diversity of the Board of Directors and Senior Management under the Canada Business Corporations Act

Please refer to Schedule "B" hereafter.

SHAREHOLDER PROPOSALS

The Canada Business Corporations Act provides, in effect, that a registered holder or Beneficial Shareholder of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a "**Proposal**") and discuss at the Meeting any matter in respect of which the person would have been entitled to submit a Proposal. The Canada Business Corporations Act further provides, in effect, that the Corporation must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if among other things, the Proposal is not submitted to the Corporation at least 90

days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation.

The foregoing is a summary only; shareholders should carefully review the provisions of the Canada Business Corporations Act relating to Proposals and consult with a legal advisor.

ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative audited consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended October 31, 2022, and additional information about the Corporation is available on SEDAR at www.sedar.com.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) the audited consolidated financial statements of the Corporation for the fiscal year ended October 31, 2022, together with the accompanying report of the auditors thereon and Management's Discussion and Analysis with respect thereto; and
- (b) the Management Information Circular, please send your request to:

Valeo Pharma Inc.
16667, Hymus Blvd
Kirkland, Québec H9H 4R9
Telephone: 514 693-8832
Telecopier: 514 694-0443
E-mail: allard@valeopharma.com

Directors' Approval

The Board of Directors of the Corporation has approved the content and sending of this Management Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS
(signed) "Steve Saviuk"

Steve Saviuk
President and Chief Executive Officer

SCHEDULE A

VALEO PHARMA INC. (the "Corporation")

AUDIT COMMITTEE CHARTER

1. PURPOSE

The Audit Committee is appointed by the Board to assist in fulfilling its oversight responsibilities of the Corporation. In so doing, the Committee provides an avenue of communication among the independent auditors, management, and the Board. The Committee's primary duties and responsibilities are to gain reasonable assurance of the following:

- That the Corporation complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- The independence and satisfactory performance of duties by the Corporation's independent auditors;
- That the accounting principles, significant judgments and disclosures that underlie or are incorporated in the Corporation's financial statements are the most appropriate in the prevailing circumstances;
- That the Corporation's quarterly and annual financial statements present fairly the Corporation's financial position and performance in accordance with generally accepted accounting principles; and
- That appropriate information concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.

2. COMPOSITION AND OPERATING PROCEDURES

Audit Committee members shall meet the requirements of the exchange upon which the Corporation is listed as well as all government regulatory bodies. The Committee shall be comprised of at least three Directors as determined by the Board, all of which shall be independent, non-executive Directors, free from any relationship that would interfere with the exercise of his independent judgment. All members of the Committee shall be financially literate.

The Committee members shall be appointed by the Board. The Board shall designate the Chairman of the Committee annually.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Quorum shall be a majority of the members.

The Committee, in consultation with management and the independent auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Corporation's financial policies and disclosures.

The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.

The Committee expects that, in discharging their responsibilities to the shareholders, the independent auditors shall be accountable to the Board through the Committee. The independent auditors shall report all material issues or potentially material issues to the Committee.

3. RESPONSIBILITIES AND DUTIES

A. Financial Accounting and Reporting Process

- Review the Corporation's annual audited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution and report its findings for approval to the Board. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments.
- Review the Corporation's quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution and report its findings for approval to the Board.

- Ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of those procedures.
- In consultation with management and the independent auditors, consider the integrity of the Corporation's financial reporting processes and controls. Review significant findings prepared by the independent auditors together with management's responses.
- Review with management and the independent auditors the appropriateness of the Corporation's accounting policies, disclosures, key estimates and judgments, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS, and report thereon to the Board.
- Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

B. Independent Auditors

- The independent auditors are ultimately accountable to the Committee and the Board. The Committee shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant.
- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the independent auditors regarding financial reporting.
- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Corporation, and the compensation of the independent auditors.
- Pre-approve all non-audit services to be provided to the Corporation by its independent auditors.

Consider the independent auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

SCHEDULE B

VALEO PHARMA INC. (the "Corporation")

DISCLOSURE ON DIVERSITY OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT UNDER THE CANADA BUSINESS CORPORATIONS ACT

The Corporation is a fully integrated Canadian specialty pharmaceutical company with 125 full-time employees and consultants. The Corporation has not adopted formal policies and targets relating to gender diversity or the representation of Designated Groups (i.e., aboriginal peoples, persons with disabilities and members of visible minorities) among the members of its Board and senior management. However, the Corporation seriously considers and evaluates diversity when identifying and nominating Board candidates and when making senior management appointments, while continuing to assess professional qualifications and aptitudes, personalities and other qualifications of each candidate, depending on ad hoc needs of the Corporation.

Currently, one director (14% of all directors) and four senior officers (37.5% of all senior officers) of the Corporation are women. There are no other members of Designated Groups on the Board or among senior management.

Members of the Board are elected for a period of one year and remain in office until the next annual general meeting of shareholders at which time their mandates terminate.

