NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF

PREVECEUTICAL MEDICAL INC.

TO BE HELD ON OCTOBER 10, 2025

Unless otherwise stated, the information herein is given as of September 9, 2025

Information has been incorporated by reference in this document from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from PreveCeutical Medical Inc. ("**PreveCeutical**") at 2500 – 885 Cambie Street, Vancouver, BC V6B 0R6, Telephone: 604.306.9669, and are also available electronically on PreveCeutical's website at www.preveceutical.com and under PreveCeutical's profile at www.sedarplus.ca.

PREVECEUTICAL MEDICAL INC.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders:

You are cordially invited to attend the annual general and special meeting (the "**Meeting**") of the holders (the "**PreveCeutical Shareholders**") of common shares (the "**PreveCeutical Shares**") of PreveCeutical Medical Inc. ("**PreveCeutical**") to be held at 10:00 A.M. (Vancouver time) on October 10, 2025 at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada and via Zoom at

https://us04web.zoom.us/j/74842588362?pwd=3MmJeRKW47hOLOabiGWWTskvwF5ONz.1 Meeting ID: 748 4258 8362 Passcode: 7PWmUj

At the Meeting, PreveCeutical Shareholders will, among other things, be asked to consider and vote on a special resolution (the "**Arrangement Resolution**") to approve the proposed plan of arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) involving PreveCeutical and its subsidiary, BioGene Therapeutics Inc. ("**BioGene**"), pursuant to which PreveCeutical intends to spin-out 12,000,000 common shares of BioGene (the "**BioGene Spinout Shares**") to PreveCeutical Shareholders on a *pro rata* basis. PreveCeutical received the BioGene Spinout Shares on November 15, 2024 in consideration for the sale of certain intellectual property assets to BioGene.

The Arrangement

PreveCeutical and BioGene entered into an arrangement agreement dated September 3, 2025 (the "**Arrangement Agreement**"), pursuant to which, among other things, PreveCeutical will conduct a share capital reorganization whereby the existing PreveCeutical Shares will be renamed and redesignated as Class A common shares (each, a "**PreveCeutical Class A Share**") and a new class of voting common shares (each, a "**New PreveCeutical Share**") will be created. Each PreveCeutical Class A Share will be exchanged for one New PreveCeutical Share and the number of BioGene Spinout Shares which is equal to 12,000,000 divided by the number of issued and outstanding PreveCeutical Class A Shares on the effective date of the Arrangement. Once the Arrangement is complete, PreveCeutical Shareholders will own shares in two companies: BioGene, which will focus on the development of the Dual Gene Therapy program, and PreveCeutical, which will continue to focus on developing innovative options for preventive and curative therapies utilizing organic and nature identical products.

Required Approvals

The Arrangement Resolution, the full text of which is set out in Schedule A to the accompanying management information circular (the "**Information Circular**"), must be approved by a Special Resolution.

Completion of the Arrangement is subject to, among other things, the approval of the PreveCeutical Shareholders at the Meeting in accordance with an order of the Supreme Court of British Columbia (the "**Court**") dated September 9, 2025 and applicable law, the final approval of the Court, the conditional acceptance of PreveCeutical to consummate the Arrangement from the Canadian Securities Exchange and the receipt of all necessary regulatory approvals. If the Arrangement is not approved at the Meeting, the Arrangement will not be completed.

The board of directors of PreveCeutical (the "PreveCeutical Board") has determined that the Arrangement is fair and is in the best interests of PreveCeutical and the PreveCeutical Shareholders and unanimously recommends that PreveCeutical Shareholders vote in favour of the Arrangement. In addition, Evans & Evans, Inc., an advisor to PreveCeutical, has provided a fairness opinion (the "Fairness Opinion") to the PreveCeutical Board to the effect that, as of September 3, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the consideration to be received by the PreveCeutical securityholders under the Arrangement is fair, from a financial point of view, to the PreveCeutical securityholders.

The accompanying notice of meeting and Information Circular provide a full description of the Arrangement and includes certain additional information to assist you in considering how to vote in respect of the Arrangement. You are encouraged to consider carefully all of the information in the accompanying Information Circular, including the documents incorporated by reference therein. If you require assistance, you should contact your financial, legal, tax or other professional adviser. The Notice of Hearing of Petition, Interim Order and affidavit in support of PreveCeutical's motion for the Interim Order of the Court, excluding exhibits, are included as part of this Information Circular. The Notice of Application, Interim Order and affidavit, including all exhibits attached thereto, are also available on PreveCeutical's website at https://www.preveceutical.com.

Your vote is important regardless of the PreveCeutical Shares that you own. If you are a registered holder of PreveCeutical Shares, we encourage you to complete, sign, date and return the enclosed form of proxy by no later than 10:00 A.M. (Vancouver time) on October 8, 2025, to ensure that your shares are voted at the Meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your PreveCeutical Shares through a broker or other intermediary, you should follow the instructions provided by them to vote your PreveCeutical Shares.

If you are a registered PreveCeutical Shareholder, we also encourage you to complete and return the accompanying letter of transmittal ("**Letter of Transmittal**") together with the certificate(s) (if any) representing your PreveCeutical Shares and any other required documents and instruments, to TSX Trust Company, acting as the depositary, in the accompanying return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Arrangement is completed, New PreveCeutical Shares and BioGene Spinout Shares can be sent to you as soon as possible after the Arrangement becomes effective. The Letter of Transmittal contains other procedural information related to the Arrangement, and should be reviewed carefully. If you hold your PreveCeutical Shares through a broker or other intermediary, please contact them for instructions and assistance in receiving New PreveCeutical Shares and BioGene Spinout Shares in exchange for your PreveCeutical Shares. Assuming that all conditions to completion of the Arrangement are satisfied, it is anticipated that the Arrangement will become effective on or about October 10, 2025.

On behalf of PreveCeutical, we thank all shareholders for their ongoing support.

Yours very truly,

(signed) "Stephen Van Deventer"

Stephen Van Deventer
Chairman, Chief Executive Officer and Director

PREVECEUTICAL MEDICAL INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 10, 2025

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**PreveCeutical Shareholders**") of common shares ("**PreveCeutical Shares**") of PreveCeutical Medical Inc. ("**PreveCeutical**") will be held at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada and via Zoom at

https://us04web.zoom.us/j/74842588362?pwd=3MmJeRKW47hOLOabiGWWTskvwF5ONz.1 Meeting ID: 748 4258 8362 Passcode: 7PWmUj

on October 10, 2025 at 10:00 A.M. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of PreveCeutical for the fiscal years ended December 31, 2021, December 31, 2022, December 31, 2023 and December 31, 2024, and the accompanying report of the auditors;

2. to set the number of directors of PreveCeutical at four (4);

3. to elect Stephen Van Deventer, Makarand Jawadekar, Kathleen Rokita and C. Evan Ballantyne as directors of PreveCeutical;

4. to ratify the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditors of PreveCeutical for the financial year ending December 31, 2024 and to ratify the remuneration that was paid to the auditors for the financial year ending December 31, 2024;

5. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditors of PreveCeutical for the fiscal year ending December 31, 2025 and to authorize the directors of PreveCeutical to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025;

6. to consider, pursuant to the Interim Order, and, if thought fit, to approve, with or without variation, the special resolution (the "**Arrangement Resolution**") set forth in Schedule "A" to the accompanying management information circular of PreveCeutical dated September 9, 2025 (the "**Information Circular**"), to approve a plan of arrangement (the "**Arrangement**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), involving, among others, PreveCeutical and its subsidiary, BioGene Therapeutics Inc. ("**BioGene**"), in accordance with the terms of the arrangement agreement dated September 3, 2025 between PreveCeutical and BioGene (as it may be amended, supplemented or otherwise modified from time to time);

7. to consider and, if thought fit, to pass an ordinary resolution (not including votes attaching to securities beneficially owned by related persons (as such term is defined in National Instrument 45-106 *Prospectus Exemptions*) to whom securities may be issued as compensation or under PreveCeutical's Omnibus Equity Incentive Plan), to ratify, confirm and approve the adoption of the PreveCeutical's Omnibus Equity Incentive Plan, as described in the Information Circular;

8. to consider and, if thought fit, to pass a resolution authorizing PreveCeutical to make application to the Supreme Court of British Columbia pursuant to Section 229 of the Business Corporations Act, British Columbia, in order to rectify PreveCeutical's failure to hold an annual general meeting during the 2023 and 2024 calendar years and, in connection therewith, to distribute interim and annual financial statements; and

9. to transact such further or other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

AND TAKE NOTICE that registered PreveCeutical Shareholders have a right of dissent in respect of the proposed Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their PreveCeutical Shares, in the case of the Arrangement, in accordance with the provisions of the BCBCA. The dissent rights are described in Schedule "D" to the Information Circular. Failure to strictly comply with required procedure may result in the loss of any right of dissent.

PreveCeutical Shareholders of record at the close of business on August 20, 2025 will be entitled to receive notice of and vote at the Meeting. Holders of PreveCeutical share purchase warrants, stock options and restricted stock units (the "**Securityholders**") as of the Record Date will only be entitled to notice of the Meeting. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

It is desirable that as many PreveCeutical Shares as possible be represented at the Meeting. Whether or not you expect to attend the Meeting, please exercise your right to vote. Please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited at the office of the Registrar and Transfer Agent of PreveCeutical, TSX Trust Company, 733 Seymour Street, Suite 2310, Vancouver, BC V6B 0S6, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

If you are a non-registered shareholder of PreveCeutical and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

This notice is accompanied by the Information Circular and either a form of proxy for Registered Holders or a voting instruction form for beneficial PreveCeutical Shareholders.

DATED at Vancouver, British Columbia this 9th day of September, 2025.

BY ORDER OF THE BOARD

(signed) "Stephen Van Deventer"
Stephen Van Deventer
Chairman, Chief Executive Officer and Director

Registered PreveCeutical Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered PreveCeutical Shareholder and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

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Capitalized terms used in this Notice of Meeting are defined in the Glossary of Terms or elsewhere in the Information Circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information is provided as of the date of this Information Circular or, in the case of documents incorporated by reference herein, as of the date of such documents and neither PreveCeutical nor BioGene intend to, nor do they assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on reasonable assumptions that have been made by PreveCeutical as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of PreveCeutical to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of PreveCeutical not obtaining Court, shareholder or approval of the CSE to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement; the risk of unanticipated material expenditures required by PreveCeutical prior to completion of the Arrangement; risks of the market valuing PreveCeutical and/or BioGene in a manner not anticipated by PreveCeutical; risks relating to the benefits of the Arrangement not being realized or as anticipated; availability of capital, including the ability of BioGene to raise sufficient capital through one or more offerings of securities to operate its business; the accuracy of PreveCeutical's projections and estimates; interest and exchange rates; competition; share price fluctuations; actual results of activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with research and development activities; personnel relations; changes and volatility in project parameters as plans continue to be refined; the inherent uncertainties regarding cost estimates, financing, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk; global financial conditions; the market price of PreveCeutical's securities; ability to access capital; changes in interest rates; liabilities and risks inherent in research and development operations; the potential influence of or reliance upon PreveCeutical's business partners, and the adequacy of insurance coverage; as well as those factors discussed in the sections entitled "*PreveCeutical Medical Inc. – Risk Factors*" and "*BioGene Therapeutics Inc. – Risk Factors*" herein. Forward-looking information is based on certain assumptions that PreveCeutical and BioGene believe are reasonable, including that the required shareholder, Court and regulatory and stock exchange approvals for the transactions described in this Information Circular will be obtained; that the transactions described in this Information Circular will be completed as disclosed herein; that the current directors and officers of PreveCeutical and BioGene will continue in their respective capacities as directors and officers of PreveCeutical and BioGene, as applicable; that sufficient working capital will be available for both PreveCeutical and BioGene; and that shareholdings of certain shareholders of PreveCeutical will not change prior to the closing of the transactions described herein; that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that PreveCeutical will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein.

Although PreveCeutical has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. PreveCeutical does not

undertake to update any forward-looking information contained herein or that is incorporated by reference herein, except in accordance with applicable securities laws.

DATE OF INFORMATION

Information contained in this Information Circular is as September 9, 2025, unless otherwise indicated.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The financial statements of PreveCeutical and BioGene contained in this Information Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. All references to dollar amounts in this Information Circular are to Canadian dollars unless stated otherwise or the context otherwise requires.

CURRENCY

Unless otherwise indicated herein, references to "$", "Cdn$" "Canadian dollars" are to Canadian dollars, and references to "US$" or "U.S. dollars" are to United States dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Circular from documents filed by PreveCeutical with the securities commissions or similar authorities in British Columbia, Alberta and Ontario (the "**Reporting Jurisdictions**"). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Executive Officer of PreveCeutical at 2500 – 885 Cambie Street, Vancouver, British Columbia, V6B 0R6, Telephone: 604.306.9669, and are also available electronically on PreveCeutical's profile on the SEDAR+ website at www.sedarplus.ca.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained in this Information Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

NOTE TO UNITED STATES SECURITYHOLDERS

THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The BioGene Spinout Shares and New PreveCeutical Shares to be issued to PreveCeutical Shareholders in exchange for PreveCeutical Class A Shares under the Plan of Arrangement pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act, and are being issued and exchanged or accomplished in reliance on the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act (the "**Section 3(a)(10) Exemption**") on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for

one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on September 9, 2025 and, subject to the approval of the Arrangement by the PreveCeutical Shareholders, a hearing of the application for the Final Order will be held on or about October 16, 2025 at 9:45 a.m. (Vancouver Time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All PreveCeutical Securityholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption with respect to the BioGene Shares and New PreveCeutical Shares to be issued to the PreveCeutical Class A Shareholders in exchange for their PreveCeutical Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. "*U.S. Securities Laws*" and "*Approval of the Arrangement – Court Approval of the Arrangement*".

The solicitation of proxies hereby is not subject to the proxy requirements of section 14(a) of the U.S. Exchange Act. Furthermore, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with applicable Canadian corporate and securities laws. U.S. Securityholders should be aware that such requirements are different than those of the United States.

Likewise, information concerning the operations of PreveCeutical and BioGene has been prepared in accordance with Canadian standards, and may not be comparable to similar information for United States companies.

Certain financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("**IASB**"), and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards.

U.S. Securityholders should be aware that the issue and exchange of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.

Each U.S. Securityholder should consult its own tax adviser regarding the proper treatment of the Arrangement and the ownership and disposition of securities of PreveCeutical or BioGene for United States federal income tax purposes.

The enforcement by investors of civil liabilities under the United States federal securities laws may be adversely affected by the fact that PreveCeutical and BioGene are incorporated or organized outside the United States, that most of their officers and directors and the experts named herein may be residents of a country other than the United States, and that certain of the assets of PreveCeutical, BioGene and said persons are located outside the United States. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the United States upon PreveCeutical or BioGene, their respective directors or officers, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

The BioGene Shares and New PreveCeutical Shares to be issued to PreveCeutical Shareholders in exchange for their PreveCeutical Class A Shares pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of BioGene or PreveCeutical, respectively, after the Effective Date, or were "affiliates" of BioGene or PreveCeutical, respectively, within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such BioGene Shares or New PreveCeutical Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See "*U.S. Securities Laws*".

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information and financial data and statements contained elsewhere in the Information Circular, including the schedules hereto. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The information contained herein is as of September 9, 2025 unless otherwise indicated.

Capitalized terms used in this summary are defined in the Glossary of Terms.

The Meeting

Time, Date and Place of Meeting

The Meeting of PreveCeutical Shareholders will be held on October 10, 2025 at 10:00 A.M. (Vancouver time) at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5 and via Zoom at

https://us04web.zoom.us/j/74842588362?pwd=3MmJeRKW47hOLOabiGWWTskvwF5ONz.1 Meeting ID: 748 4258 8362 Passcode: 7PWmUj

The Record Date

The Record Date for determining the Securityholders entitled to receive notice of and the PreveCeutical Shareholders entitled to receive notice of and vote at the Meeting is August 20, 2025.

Purpose of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of PreveCeutical for use at the Meeting which will be held for the following purposes:

Financial Statements

The audited financial statements of PreveCeutical for the fiscal years ended December 31, 2022, December 31, 2023 and December 31, 2024 and the accompanying reports of the auditors will be placed before the Meeting.

Setting Number of Directors

The PreveCeutical Shareholders will be asked to approve an ordinary resolution setting the number of directors at four. See "*Particulars of Matters to be Acted Upon – Setting the Number of Directors*" in this Information Circular.

Election of Directors

PreveCeutical Shareholders will be asked to approve the election of Stephen Van Deventer, Makarand Jawadekar, Kathleen Rokita and C. Evan Ballantyne as directors of PreveCeutical. See "*Particulars of Matters to be Acted Upon – Election of Directors*" in this Information Circular.

Ratification of Appointment of Davidson & Company LLP

The PreveCeutical Shareholders will be asked to ratify the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditors of PreveCeutical for the financial year ending December 31, 2024 and to ratify the remuneration that was paid to the auditors for the financial year ending December 31, 2024. See "*Particulars of Matters to be Acted Upon – Ratification of Appointment of Auditors*" in this Information Circular.

Appointment of Davidson & Company LLP

The PreveCeutical Shareholders will be asked to approve an ordinary resolution appointing Davidson & Company LLP, Chartered Professional Accountants, as the auditors of PreveCeutical for the fiscal year ending December 31, 2025 and to authorize the directors of PreveCeutical to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025. See "*Particulars of Matters to be Acted Upon – Appointment of Auditors*" in this Information Circular.

PreveCeutical Omnibus Equity Incentive Plan

The PreveCeutical Shareholders will be asked to approve, by ordinary resolution (not including votes attaching to securities beneficially owned by related persons (as such term is defined in National Instrument 45-106 *Prospectus Exemptions*) to whom securities may be issued as compensation or under PreveCeutical's Omnibus Equity Incentive Plan), to ratify, confirm and approve the adoption of the PreveCeutical Omnibus Equity Incentive Plan. See "*Particulars of Matters to be Acted Upon – Approval of PreveCeutical Omnibus Equity Incentive Plan*" in this Information Circular.

Failure to Comply with the *Business Corporations Act* (British Columbia)

The PreveCeutical Shareholders will be asked to pass a resolution authorizing PreveCeutical to make application to the Supreme Court of British Columbia pursuant to Section 229 of the BCBCA, in order to rectify PreveCeutical's failure to hold an annual general meeting during the 2023 and 2024 calendar years and, in connection therewith, to distribute interim and annual financial statements.

The Arrangement

In order to be effective, the Arrangement Resolution must be approved by a Special Resolution. Under the Arrangement, PreveCeutical will, among other things, spin-out 12,000,000 of the shares of its subsidiary, BioGene, which were issued in connection with the acquisition of the BioGene Business on November 15, 2024, to the PreveCeutical Shareholders. See "*Particulars of Matters to be Acted Upon – Approval of the Arrangement*" in this Information Circular.

Summary of the Arrangement

The Arrangement will be completed by way of plan of arrangement pursuant to Section 288 of the BCBCA involving PreveCeutical, the Shareholders and BioGene. The disclosure of the principal features of the Arrangement, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is attached to this Information Circular as Schedule "B".

Reasons for the Arrangement

PreveCeutical believes that the Arrangement is in the best interests of PreveCeutical and the PreveCeutical Shareholders for numerous reasons, including:

(a) PreveCeutical Shareholders will benefit by holding shares in two separate companies;

(b) each of PreveCeutical and BioGene will be able to focus on their own strategic opportunities;

(c) each of PreveCeutical and BioGene will be able to retain, motivate and recruit key personnel more effectively;

(d) each of PreveCeutical and BioGene will be able to maintain different and appropriate capital structure and dividend policies;

(e) each of PreveCeutical and BioGene will be able to develop its own focused investor basis;

(f) it will allow management of each business to focus solely on that business;

(g) the Fairness Opinion delivered to the PreveCeutical Board, to the effect that, as of September 3, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Arrangement is fair, from a financial point of view, to PreveCeutical Securityholders; and

(h) separating PreveCeutical and BioGene will expand BioGene's potential shareholder base and access to capital for research, development and clinical trials by allowing investors that want specific ownership in the particular business of BioGene the opportunity to invest directly in BioGene rather than through PreveCeutical.

Evans & Evans, Inc. has provided the Fairness Opinion to the PreveCeutical Board in respect of the fairness of the terms of the Arrangement, from a financial point of view, to the PreveCeutical Securityholders. Based upon its review and such other matters as Evans & Evans, Inc. have considered relevant, and subject to the limitations, qualifications and assumptions set out in the Fairness Opinion, it is its opinion that, as of September 3, 2025 the Arrangement (based on the Plan of Arrangement and Arrangement Agreement) is fair, from a financial point of view, to the PreveCeutical Securityholders. The Fairness Opinion is attached to this Information Circular as Schedule "K".

In the course of its deliberations, the PreveCeutical Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under "*Approval of the Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the PreveCeutical Board in their consideration of the Arrangement. The PreveCeutical Board collectively reached its unanimous decision with respect to the Arrangement in light of the factors described above and other factors that each member of the PreveCeutical Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the PreveCeutical Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the PreveCeutical Board may have given different weight to different factors.

For further information on the reasons for the Arrangement, see "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Recommendation of the Directors*" in this Information Circular.

Principal Steps of the Arrangement

The following is a summary of the principal steps of the Arrangement:

(a) the existing PreveCeutical Shares will be redesignated as PreveCeutical Class A Shares;

(b) PreveCeutical will create a new class of common shares known as the New PreveCeutical Shares;

(c) each PreveCeutical Class A Share will be exchanged for one New PreveCeutical Share and the number of BioGene Spinout Shares which is equal to 12,000,000 divided by the number of issued and outstanding PreveCeutical Class A Shares on the effective date of the Arrangement; and

(d) the PreveCeutical Class A Shares will be cancelled.

As a result of the Arrangement, PreveCeutical Shareholders will own the BioGene Spinout Shares, and PreveCeutical will have no further interest in the BioGene Shares. The Arrangement is subject to a number of conditions including CSE acceptance, approval by the PreveCeutical Shareholders and Court approval.

Pursuant to Section 288 of the BCBCA and in accordance with the terms of the Arrangement Agreement and the Interim Order, the Arrangement Resolution must be approved, with or without variation, by at least two-thirds of the votes cast by PreveCeutical Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The PreveCeutical Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the PreveCeutical Shareholders.

The foregoing is a summary only. For further details see "*Particulars of Matters to be Acted Upon – Approval of the Arrangement*" in this Information Circular.

Effect of the Arrangement

As a result of the Arrangement, PreveCeutical Shareholders will no longer hold their PreveCeutical Shares and instead, will receive one New PreveCeutical Share and the number of BioGene Spinout Shares equal to 12,000,000 divided by the number of issued and outstanding PreveCeutical Class A Shares on the effective date of the Arrangement, and as a result, will hold shares in two companies.

Upon completion of the Arrangement, it is anticipated that BioGene will be a reporting issuer in the Reporting Jurisdictions.

Recommendation of the Directors

After careful consideration, the PreveCeutical Board, after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of PreveCeutical and is fair to the PreveCeutical Securityholders. Accordingly, the PreveCeutical Board unanimously recommends that PreveCeutical Shareholders vote FOR the Arrangement Resolution.

Each director and officer of PreveCeutical who owns PreveCeutical Shares has indicated his or her intention to vote his or her PreveCeutical Shares in favour of the Arrangement Resolution. See "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Recommendation of the Directors*" in this Information Circular.

Directors and Officers of BioGene

The BioGene Board is comprised of Stephen Van Deventer, Patroski Lawson, Deepak Sampath, Steve Glover. Executive management of BioGene consist of Stephen Van Deventer, Chairman and Chief Executive Officer, Alex McAulay, Chief Financial Officer and Harry Parekh, Chief Science Officer. BioGene may, as the BioGene Board may determine, add individuals to the BioGene Board and management to ensure BioGene has the appropriate amount of knowledge and skill sets to strategically develop and pursue BioGene's business plan. See "*BioGene Therapeutics Inc. – Directors and Officers*" in this Information Circular.

The Companies

PreveCeutical was incorporated under the BCBCA on December 15, 2014 as "Carrara Exploration Corp.". On June 21, 2017, PreveCeutical changed its name from "Carrara Exploration Corp." to "PreveCeutical Medical Inc." pursuant to a three-cornered amalgamation with PreveCeutical Medical Inc. ("**PMI**") and a subsidiary of PreveCeutical, whereby PreveCeutical acquired all of the issued and outstanding shares of PMI in exchange for PreveCeutical Shares resulting in the reverse takeover of PreveCeutical by PMI.

The PreveCeutical Shares are listed on the CSE under the symbol "PREV". PreveCeutical is a health sciences company that develops innovative options for preventive and curative therapies utilizing organic and nature identical products. PreveCeutical intends to secure market share through a business-to-business strategy with the aim to build

an extensive library of intellectual properties and enter into joint venture, development and licensing agreements with leaders in the pharmaceutical and cannabis industries.

On June 21, 2017, PreveCeutical completed a share consolidation of its issued and outstanding PreveCeutical Shares on the basis of one (1) post-consolidation PreveCeutical Share for every three (3) pre-consolidation PreveCeutical Shares.

BioGene is a subsidiary of PreveCeutical and is incorporated under the State of Texas, USA and it holds the BioGene Business. For further information, see "*BioGene Therapeutics Inc.*" below.

See "*PreveCeutical Medical Inc.*" and "*BioGene Therapeutics Inc.*" in this Information Circular for disclosure about each of PreveCeutical and BioGene, on a current and post-Arrangement basis.

Pro Forma Business Objectives

Upon completion of the Arrangement, PreveCeutical will continue to hold all of its other assets and will actively pursue future growth opportunities focused on developing innovative options for preventative and curative therapies utilizing organic and native industrial products. PreveCeutical intends to secure market share through a business-to-business strategy with the aim to build an extensive library of intellectual properties and enter into joint venture, development and licensing agreements with leaders in the pharmaceutical and cannabis industries. BioGene intends to concentrate its activities primarily on the continued development of the BioGene Business.

Conditions to the Arrangement

The Arrangement is subject to a number of conditions, certain of which may only be waived in accordance with the Arrangement Agreement, including receipt by PreveCeutical and BioGene of all required approvals, including approval of the Arrangement Resolution; approval of the CSE of the Arrangement, including the listing of the New PreveCeutical Shares in substitution for the PreveCeutical Class A Shares and approval of the Arrangement by the Court. See "*Particulars of Matters To Be Acted Upon – Approval of the Arrangement – Conduct of Meeting and Other Approvals*" and "*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" in this Information Circular.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

The Arrangement Resolution must be approved, with or without variation, by at least two-thirds of the votes cast by PreveCeutical Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Court Approval of the Arrangement

Under the BCBCA, PreveCeutical is required to obtain the approval of the Court to the calling and holding of the Meeting and for the Arrangement. Prior to mailing the material in respect of the Meeting, PreveCeutical obtained the Interim Order on September 9, 2025 providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is appended as Schedule "C" to this Information Circular. The Court hearing in respect of the Final Order is scheduled to take place at 9:45 A.M. (Vancouver time) on or about October 16, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for PreveCeutical may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the

BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Securityholders.

Subject to the terms of the Arrangement Agreement and provided that the Arrangement has been approved by the PreveCeutical Shareholders in the manner required by the Interim Order, PreveCeutical will make application for the Final Order at 9:45 a.m. (Vancouver time) on or about October 16, 2025 at the Courthouse, 800 Smithe Street, Vancouver, British Columbia. Any Securityholder who wishes to appear and make submissions at such hearing (either in person or by counsel) must serve and file written notice with the Court of his or her intention to appear (a "**Response to Petition**"), as set out in the Notice of Hearing attached as Schedule "I" to this Information Circular. The Notice of Hearing provides that a Securityholder who wishes to appear and make submissions at such hearing must deliver a copy of the Response to Petition, together with a copy of all materials upon which the Securityholder intends to present to the Court, to PreveCeutical's solicitors (at the address set out in the Notice of Hearing) on or before 4:00 p.m. (Vancouver time) on October 3, 2025 or as provided in the Interim Order. In the event the hearing is postponed, adjourned or rescheduled, only those persons having previously served a Response to Petition in compliance with the Notice of Hearing and the Interim Order will be provided notice of the postponement, adjournment or rescheduled date.

Regulatory Approvals

If the Arrangement Resolution is approved, final regulatory approval must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The PreveCeutical Shares are currently listed and posted for trading on the CSE. PreveCeutical is a reporting issuer in the Reporting Jurisdictions. Approval from the CSE is required for the completion of the Arrangement, including listing of the New PreveCeutical Shares in substitution for the PreveCeutical Shares. Upon completion of the Arrangement, it is anticipated that BioGene will be a reporting issuer in the Reporting Jurisdictions.

PreveCeutical Shareholders should be aware that certain of the foregoing approvals, including a listing on the CSE or a determination that BioGene will be a reporting issuer in the Reporting Jurisdictions, have not yet been received from the regulatory authorities referred to above. There is no assurance that such approvals will be obtained.

See "*Particulars of Matters To Be Acted Upon – Approval of the Arrangement – Conduct of Meeting and Other Approvals*" in this Information Circular. There is no assurance that BioGene and PreveCeutical will receive the required approvals.

Dissent Rights to the Arrangement

Registered Holders have the right to dissent to the Arrangement. Dissenting Shareholders who strictly comply with Sections 237-247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, are entitled to be paid the fair value of their PreveCeutical Shares by PreveCeutical if the Plan of Arrangement becomes effective. See the Interim Order appended as Schedule "C" to this Information Circular. In addition, the Dissent Rights applicable to the Arrangement are summarized under the heading "*Rights of Dissenting PreveCeutical Shareholders*" and the provisions of the BCBCA with regard to the Dissent Rights are set out in Schedule "D" to this Information Circular. A Registered Holder is not entitled to dissent with respect to such holder's PreveCeutical Shares if such holder votes any of their PreveCeutical Shares in favour of the Arrangement Resolution.

Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-sensitive and expensive procedure. Dissenting Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and the dissent rights.

Procedure for Receipt of New PreveCeutical Shares and BioGene Spinout Shares

PreveCeutical Shareholders on the Share Distribution Record Date will be entitled to receive New PreveCeutical Shares and BioGene Spinout Shares pursuant to the Arrangement.

Each registered PreveCeutical Shareholder will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates for PreveCeutical Shares for use in exchanging their PreveCeutical Shares for Certificates or Direct Registration System ("**DRS**") statements representing New PreveCeutical Shares and BioGene Spinout Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates formerly representing PreveCeutical Shares (if applicable) and such other documents as the Depositary may require, certificates or DRS statements for the appropriate number of New PreveCeutical Shares and BioGene Spinout Shares will be distributed.

PreveCeutical Selected Financial Information

The following table sets out selected consolidated financial information for the periods indicated and should be considered in conjunction with the more complete information contained in the PreveCeutical Financial Statements. The PreveCeutical Financial Statements have been prepared in accordance with IFRS.

	Year Ended December 31, 2024 ($)	**Year Ended December 31, 2023 ($)**
Net loss	(1,174,677)	(1,274,471)
Net loss and comprehensive loss	(1,174,903)	(1,274,478)
Basic and diluted loss per share	(0.002)	(0.002)
Total assets	225,662	181,510

Certain Canadian Federal Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable Canadian federal, provincial, and local tax consequences of the Arrangement. A summary of the principal Canadian federal income tax considerations of the Arrangement is included under "*Certain Canadian Federal Income Tax Considerations*" in this Information Circular.

Certain United States Federal Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable United States federal, state and local tax consequences of the Arrangement. A summary of certain United States federal income tax considerations of the Arrangement is included under "*Certain United States Federal Income Tax Considerations*" in this Information Circular.

Securities Laws Information for PreveCeutical Shareholders

The following disclosure is provided as general information only. Each PreveCeutical Shareholder should consult his, her or its own professional advisors to determine the conditions and restrictions applicable to trades in the New PreveCeutical Shares and BioGene Spinout Shares.

The issuance and distribution of the New PreveCeutical Shares and the BioGene Spinout Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The New PreveCeutical Shares issued pursuant to the Arrangement may be resold in

each of the provinces and territories of Canada, provided the holder is not a 'control person' as defined in the applicable legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

Each PreveCeutical Shareholder is urged to consult its own professional advisors to determine the conditions and restrictions applicable to trades in such securities.

See "*Securities Law Considerations – Canadian Securities Laws and Resale of Securities*" in this Information Circular.

See "*Securities Law Considerations – U.S. Securities Laws*" for a summary of U.S. securities laws applicable to the Arrangement.

Risk Factors

The securities of PreveCeutical and BioGene should be considered highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. PreveCeutical Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

There are risks associated with the Arrangement that should be considered by PreveCeutical Shareholders, including but not limited to: (i) market reaction to the Arrangement and the future trading prices of the PreveCeutical Shares and of the BioGene Shares, if listed, cannot be predicted; (ii) the transactions may give rise to significant adverse tax consequences to PreveCeutical Shareholders and each PreveCeutical Shareholder is urged to consult his, her or its own tax advisor; (iii) uncertainty as to whether the Arrangement will have a positive impact on the entities involved in the transactions; and (iv) there is no assurance that required regulatory, stock exchange or court approvals will be received, or that the BioGene Shares will be listed or quoted on any stock exchange.

There are risks associated with the businesses of PreveCeutical and BioGene that should be considered by PreveCeutical Shareholders, including but not limited to: (i) the need for additional capital by PreveCeutical and BioGene, through financings and the risk that such funds may not be raised; (ii) the early-stage nature of the BioGene Business; (iii) regulatory risks that development will not be acceptable for social, economic or other reasons; (iv) reliance on management; (v) the potential for conflicts of interest; and (vi) other risks associated with either PreveCeutical or BioGene as described in greater detail elsewhere in this Information Circular.

PreveCeutical Shareholders should review carefully the risk factors set forth under "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Arrangement Risk Factors*", "*PreveCeutical Medical Inc. – Risk Factors" and "BioGene Therapeutics Inc. – Risk Factors*".

GLOSSARY OF TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

ACB	adjusted cost base, as defined in the Tax Act;
Arrangement	the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and the Plan of Arrangement;
Arrangement Agreement	the arrangement agreement dated as of September 3, 2025 between PreveCeutical and BioGene, as may be supplemented or amended from time to time;
Arrangement Provisions	Sections 288 to 299 of the BCBCA;
Arrangement Resolution	the Special Resolution of the PreveCeutical Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in the form attached as Schedule "A" hereto;
Audit Committee	the audit committee of PreveCeutical;
Background IP	means all Intellectual Property in bioreducible amino acid derivatives, bioreducible peptide dendrimers synthesised from the amino acid derivatives, methods and know-how for producing such bioreducible derivatives and dendrimers developed at the University in the research group of Dr. Harendra Parekh including the patent and patent applications summarized in Exhibit A to the Intellectual Property Purchase Agreement;
BCBCA	the *Business Corporations Act*, SBC 2002, c. 57;
BioGene	BioGene Therapeutics Inc., a company incorporated pursuant to the laws the State of Texas;
BioGene Audit Committee	the audit committee of BioGene;
BioGene Board	the board of directors of BioGene;
BioGene Business	the Project IP; the UniQuest License Option; Background IP; Materials; Research and Option Agreement; the Research Program and any other assets or Intellectual Property held by PreveCeutical and PreveCeutical Australia within the Field;
BioGene Equity Incentive Plan	the omnibus equity incentive plan of BioGene;
BioGene Financial Statements	the consolidated audited financial statements of BioGene as at the date of incorporation on October 24, 2024 to the financial year ended December 31, 2024 and the condensed interim financial statements of BioGene for the three months ended March 31, 2025;

BioGene MD&A	the management discussion and analysis of BioGene as at the date of incorporation on October 24, 2024 to the financial year ended December 31, 2024 and the interim management discussion and analysis of BioGene for the three months ended March 31, 2025;
BioGene Preferred Shares	the shares of preferred stock with a par value of US$0.001 which BioGene is authorized to issue as the same are constituted on the date hereof;
BioGene Shareholder	a holder of BioGene Shares;
BioGene Shares	the shares of common stock with a par value of US$0.001 which BioGene is authorized to issue as the same are constituted on the date hereof;
BioGene Spinout Shares	the 12,000,000 BioGene Shares, or such other amount determined by the PreveCeutical Board to complete the distribution of the BioGene Shares to the PreveCeutical Shareholders pursuant to the Plan of Arrangement;
Business Day	a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
Court	means the Supreme Court of British Columbia;
CRA	means the Canada Revenue Agency, the federal agency that administers tax laws for the Government of Canada;
CSE	Canadian Securities Exchange, operated by CNSX Inc.;
Dissent Rights	means, in the case of the Arrangement, the rights of a Registered Holder to dissent in respect of the Plan of Arrangement set forth in Section 238 of the BCBCA, as the same may be modified by the Interim Order or the Final Order, as more particularly described herein under *"Rights of PreveCeutical Dissenting Shareholders"*;
Dissent Share	means each PreveCeutical Share in respect of which a Registered Holder has exercised Dissent Rights and for which the Registered Holder is ultimately entitled to be paid fair market value;
Dissenting Shareholder	means a Registered Holder that has duly exercised Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the PreveCeutical Shares in respect of which Dissent Rights are validly exercised by such Registered Holder;
Distribution Fraction	means the fraction calculated by dividing the number of BioGene Spinout Shares by the number of PreveCeutical Shares issued and outstanding immediately prior to the Effective Time;
Effective Date	means the date that the Plan of Arrangement is effective;
Effective Time	means 12:01 a.m. (Vancouver time) on the Effective Date;

Escrow Restrictions	the BioGene Spinout Shares will be subject to escrow and resale restrictions and will be released as follows: (a) 10% of the BioGene Spinout Shares received by a PreveCeutical Shareholder will be released on the Listing Date; (b) 15% of the BioGene Spinout Shares received by a PreveCeutical Shareholder will be released on Second Release Date; and (c) 15% of the BioGene Spinout Shares received by a PreveCeutical Shareholder will be released in five equal installments every three months after the Second Release Date.
Fairness Opinion	means the opinion of Evans & Evans, Inc. dated September 3, 2025, a copy of which is attached to this Information Circular as Schedule "K";
Field	means the commercialization of bio-responsive gene carrier-and-release (BGCR) systems for siRNA delivery in the treatment or prevention of diabetes and obesity;
Final Order	the final order of the Court approving the Arrangement;
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board or a successor entity, as amended from time to time;
Information Circular	this management information circular of PreveCeutical, including all schedules thereto, to be sent to the PreveCeutical Shareholders in connection with the Meeting, together with any amendments or supplements thereto;
Intellectual Property	means all intellectual property rights including current and future registered rights in respect of copyright, trademark, designs, circuit layout, trade secrets, know-how, confidential information, patents, inventions, novel ideas, innovations, methods and discoveries and all other intellectual property as defined or described in the definition of "intellectual property" under the convention establishing the World Intellectual Property Organisation 1967;
Intellectual Property Purchase Agreement	the intellectual property purchase agreement dated October 29, 2024, as amended November 22, 2024 amongst PreveCeutical, PreveCeutical Australia and BioGene;
Interim Order	the interim order of the Court, dated September 9, 2025, providing advice and directions in connection with the Meeting and the Arrangement;
Intermediary	banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, among others, that the Non- Registered Holder deals with, in respect of their PreveCeutical Shares;
Letter of Transmittal	the letter of transmittal in respect of the Arrangement to be sent to PreveCeutical Shareholders together;
Listing Date	the date that the BioGene Shares are listed on a stock exchange or automated quotation system;
Management	management of PreveCeutical;

Materials	means all records, reports, materials, samples, data and information containing Project IP and all materials and information required to exercise the UniQuest License Option;
Meeting	the annual general and special meeting of PreveCeutical Shareholders scheduled to be held at 10:00 A.M. (Vancouver time) at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5 on October 10, 2025 and via Zoom at https://us04web.zoom.us/j/74842588362?pwd=3MmJeRKW47hOLOabiGWWTskvwF5ONz.1 Meeting ID: 748 4258 8362 Passcode: 7PWmUj and any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting;
Meeting Materials	the Notice of Meeting, the Information Circular, and the form of proxy together with any other materials required to be sent to shareholders in respect of the Meeting;
New PreveCeutical Shares	a new class of voting common shares without par value which PreveCeutical will create and issue as described in Section 3.1(b)(ii) of the Plan of Arrangement and for which the PreveCeutical Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the PreveCeutical Shares;
NOBOs	Non-Objecting Beneficial Owners are beneficial owners who do not object to their name being made known to the issuers of securities which they own;
Non-Registered Holders	PreveCeutical Shareholders, being NOBOs and OBOs, whose shares are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares;
Notice of Meeting	the notice of the Meeting to be sent to the PreveCeutical Shareholders, which notice will accompany the Information Circular;
NI 54-101	National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers*;
OBOs	beneficial owners of PreveCeutical Shares who object to their name being made known to the issuers of securities which they own;
Omnibus Equity Incentive Plan	the omnibus equity incentive plan to be adopted by PreveCeutical to be adopted by the PreveCeutical Shareholders at the Meeting and may otherwise be modified, amended or restated as more particularly set forth in this Information Circular;
Person or person	is and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

Plan of Arrangement	the plan of arrangement attached as Exhibit A to the Arrangement Agreement, as the same may be amended from time to time;
PreveCeutical	PreveCeutical Medical Inc., a company incorporated pursuant to the laws of British Columbia;
PreveCeutical Australia	PreveCeutical (Australia) Pty Ltd., a company incorporated pursuant to the laws of Australia and a subsidiary of PreveCeutical;
PreveCeutical Board	the board of directors of PreveCeutical;
PreveCeutical Class A Shares	the renamed and redesignated PreveCeutical Shares as described in Section 3.1(b)(i) of the Plan of Arrangement;
PreveCeutical Option	means an option to purchase additional PreveCeutical Shares;
PreveCeutical Optionholders	the holders of PreveCeutical Options on the Effective Date;
PreveCeutical Replacement Option	means a stock option to acquire a New PreveCeutical Share to be issued by PreveCeutical to a holder of a PreveCeutical Option pursuant to Section 3.1(d) of the Plan of Arrangement
PreveCeutical Shares	the common shares without par value which PreveCeutical is authorized to issue as the same are constituted on the date hereof;
PreveCeutical Shareholders	the holders of PreveCeutical Shares;
PreveCeutical Stock Option Plan	the 10% Rolling Stock Option Plan of PreveCeutical as approved by the PreveCeutical Shareholders on February 5, 2021;
PreveCeutical Warrantholders	the holders of PreveCeutical Warrants on the Effective Date;
PreveCeutical Warrants	the share purchase warrants of PreveCeutical exercisable to acquire PreveCeutical Shares that are outstanding immediately prior to the Effective Time;
Pro Forma Financial Statements	the pro forma financial statements of concerning PreveCeutical and BioGene that gives effect to the Arrangement;
Project IP	means Intellectual Property arising from the carrying out of, or results developed during the Research Program excluding any Improvements to the Background IP, including without limitation, all Intellectual Property in reports, methodologies, processes, and RNA sequences obtained by PreveCeutical Australia under the Research and Option Agreement;
Record Date	August 20, 2025, being the date determined by the PreveCeutical Board for the determination of which PreveCeutical Shareholders are entitled to receive notice of and vote at the Meeting;
Registered Holder	a holder of record of PreveCeutical Shares;

Regulation S	Regulation S promulgated under the U.S. Securities Act;
Reporting Jurisdictions	British Columbia, Alberta and Ontario;
Research and Option Agreement	means the agreement originally dated July 15, 2017 between UniQuest, the University of Queensland and PreveCeutical Australia, as amended and novated;
Research Program	means the research program underway by UniQuest for PreveCeutical Australia under the Research and Option Agreement;
Response to Application	the response to application filed with the Court and served upon PreveCeutical if any PreveCeutical Shareholder desires to appear at the hearing to be held by the Court to approve the Arrangement;
SEC	United States Securities Exchange Commission;
Second Release Date	Means the date that is three months after the Listing Date;
Securities Legislation	the securities legislation of the provinces and territories of Canada, the U.S. Exchange Act and the U.S. Securities Act, each as now enacted or as amended, and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the CSE;
Securityholders	collectively, the PreveCeutical Shareholders, the PreveCeutical Optionholders and the PreveCeutical Warrantholders;
SEDAR	System for Electronic Document Analysis and Retrieval at www.sedarplus.ca;
Share Distribution Record Date	the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the PreveCeutical Shareholders entitled to receive New PreveCeutical Shares and BioGene Spinout Shares pursuant to the Plan of Arrangement or such other date as the PreveCeutical Board may select;
Share Exchange	the exchange of PreveCeutical Shares for New PreveCeutical Shares and BioGene Spinout Shares pursuant to the Plan of Arrangement;
Special Resolution	a resolution required to be approved under the BCBCA by not less than two-thirds of the votes cast by those PreveCeutical Shareholders who vote in person or by proxy at the Meeting for which appropriate notice has been given;
Subsidiary	is, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary;
Tax Act	the *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time;

Transfer Agent	TSX Trust Company, or such other trust company or transfer agent as may be designated by PreveCeutical;
U.S.	United States;
U.S. Securityholder	a Securityholder who is subject to the securities laws of the United States;
U.S. Exchange Act	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time to time thereunder;
U.S. Securities Act	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder;
UniQuest	UniQuest Pty Ltd.;
UniQuest License Option	means the option provided to PreveCeutical Australia to obtain a license of the Background IP in the Field and any Improvements to the Background IP in the Field from UniQuest under the Research and Option Agreement; and
University	University of Queensland, Brisbane, Australia.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

PREVECEUTICAL MEDICAL INC.

2500 – 885 Cambie Street
Vancouver, British Columbia V6B 0R6
Tel: 604.306.9669

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is provided to registered and beneficial owners of PreveCeutical Shares in connection with the solicitation of proxies by the management of PreveCeutical for use at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment or postponement thereof.

Persons or Companies Making the Solicitation

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of PreveCeutical. PreveCeutical may reimburse PreveCeutical Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by PreveCeutical. None of the directors of PreveCeutical have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Appointment and Revocation of Proxies

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders (a "**Registered Holder**") who do not attend the Meeting in person to have their PreveCeutical Shares voted at the Meeting by a proxyholder appointed by the Registered Holder. The persons named in the accompanying instrument of proxy are directors or officers of PreveCeutical. **A PreveCeutical Shareholder has the right to appoint a person to attend and act for the PreveCeutical Shareholder at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the PreveCeutical Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of the nominee in the blank space provided or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at PreveCeutical's transfer agent, TSX Trust Company, 733 Seymour Street, Suite 2310, Vancouver, BC V6B 0S6, at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be signed by the PreveCeutical Shareholder or by his/hers/its duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the PreveCeutical Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a PreveCeutical Shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement(s) thereof, or (c) registering with the scrutineer at the Meeting as a PreveCeutical Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Voting of Shares and Exercise of Discretion Of Proxies

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the PreveCeutical Shares in respect of which they are appointed and, where directions are given by the PreveCeutical Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such PreveCeutical Shares will be voted in favour of all of the resolutions placed before the Meeting by management, including the Arrangement, the election of the management nominees for directors, the auditor and the adoption of the Omnibus Equity Incentive Plan, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of PreveCeutical is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

Advice to Beneficial Holders of PreveCeutical Shares

The following information is of significant importance to PreveCeutical Shareholders who do not hold PreveCeutical 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 Holders (those whose names appear on the records of PreveCeutical as the Registered Holder of PreveCeutical Shares).

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

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of PreveCeutical Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - 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").

PreveCeutical is taking advantage of the provisions of NI 54-101, which permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (a "**VIF**") from Computershare Trust Company of Canada. These VIFs are to be completed and returned to the Transfer Agent in the envelope provided or by facsimile. In addition, Computershare provides both telephone and internet voting

options, as described in the VIF. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions with respect to the PreveCeutical Shares represented by the VIFs they receive.

These Meeting Materials are being sent to both Registered Holders and certain Non-Registered Holders of the PreveCeutical Shares. If you are a Non-Registered Holder and PreveCeutical or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of PreveCeutical Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding PreveCeutical Shares on your behalf.

By choosing to send these Meeting Materials to you directly, PreveCeutical (and not the Intermediary holding on your behalf) has assumed responsibility for delivering these Meeting Materials to you and executing your proper voting instructions. Please return your voting instructions by completing and returning the enclosed VIF in accordance with the instructions contained in the VIF.

Beneficial shareholders who are OBOs will not receive the materials unless their Intermediary assumes the costs of delivery. In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the PreveCeutical Shareholder receiving either a form of proxy or a voting instruction form. If a form of proxy is supplied to you by your broker, it will be similar to the proxy provided to Registered Holders by PreveCeutical. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "**Broadridge VIF**") which appoints the same persons as PreveCeutical's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of PreveCeutical), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge 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 shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;

- sign and return the form, following the instructions provided by your nominee; and

- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

Voting Securities and Principal Holders of Voting Securities

As at August 20, 2025, 570,649,459 PreveCeutical Shares were issued and outstanding, with each PreveCeutical Share carrying the right to one vote. At a general meeting of PreveCeutical, on a show of hands, every shareholder present in person has one vote and, on a poll, every PreveCeutical Shareholder has one vote for each PreveCeutical held. Subject to the special rights and restriction attached to the shares of any class or series of shares, the quorum for the Meeting is one person, present in person or by proxy, who holds, or who represents by proxy, shareholders

who, in aggregate, hold at **least 1/20 the PreveCeutical** Shares entitled to be voted at the meeting of PreveCeutical Shareholder. Only PreveCeutical Shareholders of record at the close of business on August 20, 2025, will be entitled to have their PreveCeutical Shares voted at the Meeting or any adjournment or postponement thereof. All such holders of record of PreveCeutical Shares are entitled either to attend and vote thereat in person the PreveCeutical Shares held by them or, provided a completed and executed proxy shall have been delivered to the Transfer Agent within the time specified in the attached Notice of Special Meeting of PreveCeutical Shareholders, to attend and vote by proxy the PreveCeutical Shares held by them.

To the knowledge of the directors and executive officers of PreveCeutical, no person beneficially owns or controls or directs, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding PreveCeutical Shares.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose 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 PreveCeutical or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to PreveCeutical or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

(a) each individual who served as chief executive officer ("**CEO**") of PreveCeutical, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(b) each individual who served as chief financial officer ("**CFO**") of PreveCeutical, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(c) the most highly compensated executive officer of PreveCeutical or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of PreveCeutical or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by PreveCeutical or any subsidiary thereof to each NEO and each director of PreveCeutical, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided,

directly or indirectly, to PreveCeutical or any subsidiary thereof for each of the two most recently completed financial years, other than PreveCeutical Options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites[1] ($)	Value of All Other Compensation ($)	Total Compensation ($)
Stephen Van Deventer[2] *CEO, CFO, Chairman and Director*	2024	125,105	Nil	Nil	Nil	315,613	440,718
	2023	125,158	Nil	Nil	Nil	308,991	434,149
	2022	123,500	Nil	Nil	Nil	239,903	363,403
Shabira Rajan[3] *Former CFO*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	21,263	21,263
	2022	108,000	Nil	Nil	Nil	42,873	150,873
Makarand Jawadekar[4] *Chief Science Officer, President and Director*	2024	82,389	Nil	Nil	Nil	Nil	82,389
	2023	80,930	Nil	Nil	Nil	Nil	80,930
	2022	78,423	Nil	Nil	Nil	42,873	121,296
Harendra Parekh[5] *Chief Research Officer*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	37,599	37,599
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kathleen Rokita[6] *Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	28,715	28,715
C. Evan Ballantyne[7] *Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	38,217	38,217
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Linnéa Olofsson[8] *Former Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	20,112	20,112
	2022	Nil	Nil	Nil	Nil	17,261	17,261
Mark Lotz[9] *Former Director*	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	3,333	Nil	Nil	Nil	Nil	3,333
Keith Anderson[9] *Former Director*	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	3,333	Nil	Nil	Nil	Nil	3,333
Sachin Nanavati[10] *Former Director*	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) Stephen Van Deventer has been the director and Chairman of PreveCeutical since July 31, 2017, the CEO since October 16, 2015 and the CFO since January 15, 2023.

(3) Shabira Rajan was the CFO of PreveCeutical from August 31, 2016 to January 15, 2023.

(4) Makarand Jawadekar has been the Chief Science Officer of PreveCeutical since August 2, 2016, a director of PreveCeutical since October 24, 2017 and the President of PreveCeutical since February 13, 2019.

(5) Harendra Parekh has been the Chief Research Officer of PreveCeutical since May 15, 2017.

(6) Kathleen Rokita has been a director of PreveCeutical since October 19, 2022.

(7) C. Evan Ballantyne has been a director of PreveCeutical since February 17, 2023.

(8) Linnéa Olofsson was the director of PreveCeutical from June 1, 2022 to August 27, 2025.

(9) Each of Mark Lotz and Keith Anderson was a director of PreveCeutical from June 20, 2019 to May 31, 2022.

(10) Sachin Nanavati was a director of PreveCeutical from September 1, 2022 to September 16, 2022.

Stock Options and Other Compensation Securities

PreveCeutical did not grant or issue any compensation securities to any director or NEO in the financial year ended December 31, 2024.

The following table sets out all compensation securities granted or issued to each director and NEO by PreveCeutical or any subsidiary thereof in the year ended December 31, 2023 for services provided, or to be provided, directly or indirectly, to PreveCeutical or any subsidiary thereof:

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class**	**Date of Issue or Grant**	**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**
Stephen Van Deventer *CEO, CFO, Chairman and Director*	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Shabira Rajan *Former CFO*	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Makarand Jawadekar *Chief Science Officer, President and Director*	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Harendra Parekh *Chief Research Officer*	PreveCeutical Options	2,000,000/2,000,000/10.05%	December 11, 2023	0.03	0.025	0.025	December 11, 2027
Kathleen Rokita *Director*	Nil	Nil	N/A	N/A	N/A	N/A	N/A
C. Evan Ballantyne *Director*	PreveCeutical Options	2,000,000/2,000,000/10.05%	February 17, 2023	0.03	0.025	0.025	February 17, 2027
Linnéa Olofsson *Former Director*	PreveCeutical Options	1,000,000/1,000,000/5.02%	February 17, 2023	0.03	0.025	0.025	February 17, 2027
Mark Lotz *Former Director*	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Keith Anderson *Former Director*	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class**	**Date of Issue or Grant**	**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**
Sachin Nanavati *Former Director*	Nil	Nil	N/A	N/A	N/A	N/A	N/A

(1) Based on 19,900,000 PreveCeutical Options outstanding as at December 31, 2023.

The following table sets out all compensation securities granted or issued to each director and NEO by PreveCeutical or any subsidiary thereof in the year ended December 31, 2022 for services provided, or to be provided, directly or indirectly, to PreveCeutical or any subsidiary thereof:

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class**	**Date of Issue or Grant**	**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**
Stephen Van Deventer *CEO, CFO, Chairman and Director*	PreveCeutical Options	2,000,000/2,000,000/10.81%	July 18, 2022	0.025	0.025	0.025	July 18, 2027
Shabira Rajan *Former CFO*	PreveCeutical Options	2,000,000/2,000,000/10.81%	July 18, 2022	0.025	0.025	0.025	July 18, 2027
Makarand Jawadekar *President and Director*	PreveCeutical Options	2,000,000/2,000,000/10.81%	July 18, 2022	0.025	0.025	0.025	July 18, 2027
Harendra Parekh *Chief Research Officer*	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Kathleen Rokita *Director*	PreveCeutical Options	2,000,000/2,000,000/10.81%	October 19, 2022	0.025	0.02	0.025	October 19, 2025
C. Evan Ballantyne *Director*	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Linnéa Olofsson *Former Director*	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class**	**Date of Issue or Grant**	**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**
Mark Lotz *Former Director*	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Keith Anderson *Former Director*	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Sachin Nanavati *Former Director*	PreveCeutical Options	2,000,000/2,000,000/10.81%	September 1, 2022	0.025	0.025	0.025	September 16, 2022

(2) Based on 18,500,000 PreveCeutical Options outstanding as at December 31, 2022.

As at December 31, 2024:

Stephen Van Deventer, the CEO, CFO, Chairman and a director of PreveCeutical, owned an aggregate of 2,000,000 compensation securities, consisting solely of PreveCeutical Options, each of which is exercisable into one PreveCeutical Share at an exercise price of $0.025 per PreveCeutical Share until July 18, 2027.

Shabira Rajan, the former CFO of PreveCeutical, did not own any compensation securities.

Makarand Jawadekar, the Chief Science Officer, President and a director of PreveCeutical, owned an aggregate of 2,000,000 compensation securities, consisting solely of PreveCeutical Options, each of which is exercisable into one PreveCeutical Share at an exercise price of $0.025 per PreveCeutical Share until July 18, 2027.

Harendra Parekh, the Chief Research Officer of PreveCeutical, owned an aggregate of 2,000,000 compensation securities, consisting solely of PreveCeutical Options, each of which is exercisable into one PreveCeutical Share at an exercise price of $0.03 per PreveCeutical Share until December 11, 2027.

Kathleen Rokita, a director of PreveCeutical, owned an aggregate of 2,000,000 compensation securities, consisting solely of PreveCeutical Options, each of which is exercisable into one PreveCeutical Share at an exercise price $0.025 per PreveCeutical Share until October 19, 2025.

C. Evan Ballantyne, a director of PreveCeutical, owned an aggregate of 2,000,000 compensation securities, consisting solely of PreveCeutical Options, each of which is exercisable into one PreveCeutical Share at an exercise price of $0.03 per PreveCeutical Share until February 17, 2027.

Linnéa Olofsson, a former director of PreveCeutical, did not own any compensation securities.

Mark Lotz, a former director of PreveCeutical, did not own any compensation securities.

Keith Anderson, a former director of PreveCeutical, did not own any compensation securities.

Sachin Nanavati, a former director of PreveCeutical, did not own any compensation securities.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out all compensation securities exercised by directors and NEOs in the year ended December 31, 2024:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	**Type of Compensation Security**	**Number of Underlying Securities Exercised**	**Exercise Price Per Security ($)**	**Date of Exercise**	**Closing Price per Security on Date of Exercise ($)**	**Difference Between Exercise Price and Closing Price on the Date of Exercise ($)**	**Total Value on Exercise Date ($)**
Linnéa Olofsson *Former Director*	PreveCeutical Options	1,000,000	0.025	December 30, 2024	0.025	Nil	Nil
	PreveCeutical Options	1,000,000	0.03	December 30, 2024	0.025	0.005	5,000

During the years ended December 31, 2023 and December 31, 2022, no compensation securities were exercised by directors and NEOs.

Stock Option Plans and Other Incentive Plans

PreveCeutical adopted the PreveCeutical Stock Option Plan on September 7, 2016, which was approved by the PreveCeutical Shareholders on February 5, 2021, to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The PreveCeutical Board believes that the PreveCeutical Stock Option Plan aligns the interests of NEOs with the interests of PreveCeutical Shareholders by linking a component of executive compensation to the longer-term performance of the PreveCeutical Shares.

Other than the PreveCeutical Stock Option Plan, PreveCeutical currently does not have any other stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

The PreveCeutical Stock Option Plan is administered by the PreveCeutical Board, who have full and final authority with respect to the granting of all PreveCeutical Options thereunder. Accordingly, all options granted to NEOs are approved by the PreveCeutical Board. Options may be granted under the PreveCeutical Stock Option Plan to such service providers of PreveCeutical and its affiliates, if any, as the PreveCeutical Board may from time to time designate. PreveCeutical has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

The PreveCeutical Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be 10% of the number of PreveCeutical Shares issued and outstanding from time to time.

In monitoring stock option grants, the PreveCeutical Board generally takes into account the following factors: the level of options granted by comparable companies for similar levels of responsibility, prior grants to a proposed optionee, the executive's past performance, anticipated future contribution, the percentage of outstanding equity owned by the executive, the level of vested and unvested options, and on reports received from management, its

own observations on individual performance (where possible) and its assessment of individual contribution to PreveCeutical Shareholder value.

In addition to determining the number of PreveCeutical Options to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the PreveCeutical Board also makes the following determinations:

- the exercise price for each PreveCeutical Option granted;
- the date on which each PreveCeutical Option is granted;
- the vesting terms for each PreveCeutical Option; and
- the other material terms and conditions of each PreveCeutical Option grant.

The PreveCeutical Board makes these determinations subject to and in accordance with the provisions of the PreveCeutical Stock Option Plan. PreveCeutical Options granted under the PreveCeutical Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The NEOs currently employed by PreveCeutical hold a total of 8,000,000 PreveCeutical Options pursuant to the PreveCeutical Stock Option Plan as at the date hereof. These PreveCeutical Options have exercise prices between $0.025 and $0.03 per PreveCeutical Share.

The material terms of the PreveCeutical Stock Option Plan are set out below, which summary is intended as a brief description of the PreveCeutical Stock Option Plan and is qualified in its entirety by the full text of the PreveCeutical Stock Option Plan, which will be available for review at the Meeting and at PreveCeutical's head office located at Suite 2500, 885 Cambie Street, Vancouver, British Columbia, V6B 0R6 for 10 business days prior to the Meeting, during business hours.

1. Eligible Participants

PreveCeutical Options may be granted under the PreveCeutical Stock Option Plan to directors, senior officers, employees, consultants, management company employees or a consultant company (as such terms are defined in the PreveCeutical Stock Option Plan) of PreveCeutical and its subsidiary, or an Eligible Charitable Organization (collectively, the "**Eligible Persons**"). The PreveCeutical Board, in its discretion, determines whether to grant options under the PreveCeutical Stock Option Plan to Eligible Persons.

2. Number of Shares Reserved

The number of PreveCeutical Shares which may be issued pursuant to PreveCeutical Options granted under the PreveCeutical Stock Option Plan may not exceed 10% of the issued and outstanding PreveCeutical Shares, on a non-diluted basis, at the date the options are granted. In addition, the number of PreveCeutical Shares which may be issued pursuant to PreveCeutical Options granted under the PreveCeutical Stock Option Plan to any one optionee shall not exceed 5% of the total number of issued and outstanding PreveCeutical Shares, on a non-diluted basis, at the date the options are granted (unless otherwise approved by disinterested PreveCeutical Shareholders).

3. Term of Options

Subject to the termination and change of control provisions noted below, the terms of any PreveCeutical Options granted under the PreveCeutical Stock Option Plan are determined by the PreveCeutical Board and may not exceed 10 years from the date of grant.

4. Exercise Price

The exercise price of PreveCeutical Options granted under the PreveCeutical Stock Option Plan is equal to the greater of the closing market prices of the PreveCeutical Shares on (i) the trading day prior to the grant date of the options; and (ii) the grant date of the PreveCeutical Options (or such other minimum price as is permitted by the CSE in accordance with its policies, as amended from time to time) or, if the common shares are no longer listed on any stock exchange then, the price per PreveCeutical Share on the over-the-counter market determined by dividing the aggregate sale price of the PreveCeutical Shares sold by the total number of such shares so sold on the applicable market for the last day prior to the grant date.

5. Vesting

All PreveCeutical Options granted pursuant to the PreveCeutical Stock Option Plan will be subject to such vesting requirements as may be prescribed by the CSE, if applicable, and will be granted as fully vested unless a vesting schedule is imposed by the PreveCeutical Board as a condition of the grant on the grant date.

6. Termination of PreveCeutical Options

If an optionee ceases to be an Eligible Person, his or her option shall be exercisable as follows:

(a) ***Death or Disability***

If the optionee ceases to be an Eligible Person, due to his or her death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to PreveCeutical or to any entity controlled by PreveCeutical, the PreveCeutical Option then held by the optionee shall be exercisable to acquire that number of shares which have been reserved for issuance upon the exercise of a vested PreveCeutical Option, but which have not been issued, as adjusted from time to time in accordance with the provisions of the PreveCeutical Stock Option Plan ("**Vested Unissued Option Shares**") at any time up to the earlier of:

(i) 365 days after the date of death or disability; and

(ii) the expiry date of the options.

(b) ***Termination for Cause***

If the optionee, or in the case of a management company employee or a consultant company, the optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the optionee, or, in the case of a management company employee or a consultant company, of the optionee's employer, is employed or engaged; any outstanding option held by such optionee on the date of such termination shall be cancelled as of that date.

(c) ***Early Retirement, Voluntary Resignation or Termination Other than For Cause***

If the optionee or, in the case of a management company employee or a consultant company, the optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under PreveCeutical's retirement policy then in force, or due to his or her termination by PreveCeutical other than for cause, or due to his or her voluntary resignation, the option then held by the optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the expiry

date and the date which is 90 days after the optionee or, in the case of a management company employee or a consultant company, the optionee's employer, ceases to be an Eligible Person.

7. Repricing of Stock Options

PreveCeutical did not make any downward repricing of stock options during the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024.

At the Meeting, the PreveCeutical Shareholders will be asked to adopt the Omnibus Equity Incentive Plan. For additional details regarding the terms of the Omnibus Equity Incentive Plan, see below under the heading "*Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Plan*".

Employment, Consulting and Management Agreements

Except as set out below or as set forth under the heading "Termination and Change of Control Benefits", PreveCeutical does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to PreveCeutical that were performed by a NEOs or a director of PreveCeutical, or by any other party which provided services that are typically provided by a NEO or a director of the PreveCeutical.

PreveCeutical and its subsidiary have entered into an employment agreement (the "**Executive Employment Agreement**") dated for reference November 1, 2018 with Stephen Van Deventer, whereby Stephen Van Deventer acts as CEO of PreveCeutical at an annual base salary of $120,000.

Effective April 30 2025, PreceCeutical and Mr. Van Deventer agreed to terminate the Executive Employment Agreement and entered into a Consulting Agreement dated May 1, 2025 (the "**Consulting Agreement**").

The term of the Consulting Agreement is for one year and PreveCeutical must give 180 days notice if it wants to renew the Consulting Agreement. Either party may terminate the Consulting Agreement by providing 180 days prior written notice to the other party.

PreveCeutical agreed to pay $15,000 per month for serving as CEO and $15,000 per month for serving as CFO.

PreveCeutical has also entered into a consulting agreement (the "**Executive Consulting Agreement**" and together with the Executive Employment Agreement, the "**Executive Agreements**") effective June 16, 2021 with SHROF Financial Management, pursuant to which CFO services are provided by Shabira Rajan to PreveCeutical.

Although the PreveCeutical Board has not implemented a bonus plan, pursuant to each of the NEOs' Executive Agreements, each NEO is eligible to participate in any bonus plans that may be implemented by the PreveCeutical Board or the compensation committee thereof, from time to time. A bonus, if paid, shall be paid in cash in such amount as is approved by the PreveCeutical Board following each annual performance review and based on attainment of performance objectives.

Change of Control Benefits

Except as set out below, PreveCeutical has no compensatory plan, contract or arrangement to compensate a NEO in the event of resignation, retirement or other termination of the NEO's employment with PreveCeutical, a change of control of PreveCeutical, or a change in responsibilities of the NEO following a change of control.

Estimated Incremental Payments on Change of Control

The following table provides details regarding the estimated incremental payments from PreveCeutical to NEOs subject to the Executive Agreements assuming that the triggering event occurred on December 31, 2024:

Name of NEO	Total Payments[(1)]
Stephen Van Deventer	Nil
Shabira Rajan	Nil

Oversight and Description of Director and NEO Compensation

The PreveCeutical Board relies on the experience of its members to ensure that total compensation paid to PreveCeutical's management is fair and reasonable and is both in-line with PreveCeutical's financial resources and competitive with companies at a similar stage of development. PreveCeutical does not have in place a compensation committee. All tasks related to developing and monitoring PreveCeutical's approach to the compensation of executive officers of PreveCeutical are performed by the members of the PreveCeutical Board. The PreveCeutical Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria or analysis.

Compensation Philosophy

PreveCeutical has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that PreveCeutical can continue to build and retain a successful and motivated discovery and development team and, importantly, align PreveCeutical's future success with that of PreveCeutical Shareholders. PreveCeutical's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of PreveCeutical with the objective of maximizing the value of PreveCeutical.

PreveCeutical compensates its NEOs based on their skill and experience levels and the existing stage of development of PreveCeutical. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, PreveCeutical's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under PreveCeutical's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

PreveCeutical has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of PreveCeutical's development and the size of its specialized management team allow frequent communication and constant management decisions in the interest of developing PreveCeutical Shareholder value as a primary goal.

The PreveCeutical Board believes that the compensation policies and practices of PreveCeutical do not encourage executive officers to take unnecessary or excessive risks; however, the PreveCeutical Board intends to review from time to time and at least once annually, the risks, if any, associated with PreveCeutical's compensation policies and practices at such time. Implicit in the PreveCeutical Board's mandate is that PreveCeutical's policies and practices respecting compensation, including those applicable to PreveCeutical's executives, be designed in a manner which is in the best interests of PreveCeutical and PreveCeutical Shareholders and risk implications is one of many considerations which are taken into account in such design.

Compensation Components

The PreveCeutical Board has implemented three levels of compensation to align the interests of the NEOs with those of the PreveCeutical Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the PreveCeutical Board may award NEOs long-term incentives in the form of stock options or other incentive based securities. Finally, and only in special circumstances, the PreveCeutical Board may award cash or share bonuses for

exceptional performance that results in a significant increase in PreveCeutical Shareholder value. PreveCeutical does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation of the NEOs is reviewed and set annually by the PreveCeutical Board. The salary review for each NEO is based on an assessment of factors such as:

(a) current competitive market conditions;

(b) compensation levels within the peer group;

(c) level of responsibility and importance of the position within PreveCeutical; and

(d) particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the PreveCeutical Board performs an annual assessment of the compensation of all executive officer compensation levels and then sets the base salaries or consulting fees of the NEOs.

Pension Plan Benefits

PreveCeutical does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the PreveCeutical Stock Option Plan, being PreveCeutical's only equity compensation plan, as of December 31, 2024.

Plan Category	Number of shares to be issued upon exercise of outstanding options [(1)]	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[(2)]
Equity compensation plans approved by shareholders	20,600,000	$0.031	33,770,335
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	**20,600,000**	**$0.031**	**33,770,335**

(1) PreveCeutical does not have any warrants or rights outstanding under any equity compensation plans.

(2) The PreveCeutical Stock Option Plan is a rolling stock option plan under which PreveCeutical can issue such number of PreveCeutical Options as is equal to 10% of PreveCeutical's issued and outstanding PreveCeutical Shares from time to time. As of August 20, 2025, there were 570,649,459 PreveCeutical Shares outstanding and PreveCeutical could issue up to 57,064,945 PreveCeutical Options to acquire PreveCeutical Shares on such date.

At the Meeting, the PreveCeutical Shareholders will be asked to approve the adoption of the Omnibus Equity Incentive Plan. For additional details regarding the terms of the Omnibus Equity Incentive Plan, see below under the heading "*Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Plan*".

If the Omnibus Equity Incentive Plan is approved, PreveCeutical will not grant any additional options under the PreveCeutical Stock Option Plan.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. PreveCeutical provides the following disclosure with respect to its audit committee (the "**Audit Committee**").

Overview

The primary function of the Audit Committee is to assist the PreveCeutical Board in fulfilling its financial oversight responsibilities by:

(a) reviewing the financial reports and other financial information provided by PreveCeutical to regulatory authorities and PreveCeutical Shareholders;

(b) reviewing the systems for internal corporate controls which have been established by the PreveCeutical Board and management; and

(c) overseeing PreveCeutical's financial reporting processes generally.

In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system, reviews and appraises the work of external auditors, and provides an avenue of communication between the external auditors, senior management and the PreveCeutical Board. The Audit Committee is also mandated to review and approve all material related party transactions.

Audit Committee Charter

PreveCeutical has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Schedule "L".

Composition of the Audit Committee

Unless it is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since PreveCeutical is a "venture issuer" (its securities are listed on the CSE but are not listed or quoted on any other exchange or market) it is exempt from this requirement.

The Audit Committee is currently comprised of the following members:

Stephen Van Deventer (Chairman)
C. Evan Ballantyne
Kathleen Rokita

Each member of the Audit Committee is considered to be "financially literate" as defined by NI 52-110 in that the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by PreveCeutical's financial statements.

Two of the three current members of the Audit Committee, C. Evan Ballantyne and Kathleen Rokita, are independent, while the third member, Stephen Van Deventer, is not considered independent as he an executive officer of PreveCeutical. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with PreveCeutical. A material relationship is a relationship which could, in the view of the PreveCeutical Board reasonably interfere with the exercise of a member's independent judgment.

The members of the Audit Committee are elected by the PreveCeutical Board at its first meeting following the annual shareholders' meeting. Unless a Chairman is elected by the full PreveCeutical Board, the members of the Audit Committee designate a Chairman by a majority vote of the full Committee membership.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by PreveCeutical to prepare its financial statements and will seek clarification from PreveCeutical's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

Stephen Van Deventer (Director and Chief Executive Officer)

Stephen Van Deventer is an experienced businessman and corporate director, and founder of PreveCeutical. Specializing in international corporate relations and business development over the last twenty-five years, Mr. Van Deventer has focused on launching small to medium-sized companies into the public markets in Canada, the United States and Europe. He has also owned and operated private companies. Mr. Van Deventer is currently a senior officer and director of Asterion Cannabis Inc. He has been involved in the preparation and analysis of financial statements for both public and private companies for many years

C. Evan Ballantyne

Mr. Ballantyne is the CFO of Hansa Biopharma AB. He was the Senior Vice-President and CFO of Gain Therapeutics from April 2023 to March 2024. Mr. Ballantyne was the CFO of OncXerna Therapeutics from August 2021 to January 2023. Mr. Ballantyne has extensive public and private company experience developing and implementing successful strategies to build shareholder value. He is a executive leader with hands-on financial and operational experience and has a consistent record of accomplishments in biotech, medical technology and information services industries: Hansa Biopharma AB (NASDAQ Stockholm: HNSA), (Gain Therapeutics (NASDAQ: GANX), OncXerna Therapeutics, Inc., Orchestra BioMed, Inc. (NASDAQ: OBIO), Cerecin, Inc., Agenus (NASDAQ: AGEN), Synthetic Biologics (NYSE: SYN), Clinical Data (NASDAQ: CLDA), ACNielsen (NYSE: ART) and IQVIA (NYSE: IQV).

He has negotiated numerous worldwide strategic partnerships and license agreements raising over $1.0 billion in partnership milestones, equity and debt financing. As EVP and CFO of Clinical Data he assisted with negotiating the company's sale to Forest Labs for $1.6 billion.

Kathleen Rokita (Director)

Ms. Rokita is a CPA and Principal with Somerset CPA's P.C. Kathy is a finance, operations, and strategy-focused executive having extensive experience with large medical groups. Her involvement includes business development, information reporting, analytics, and improvements in financial performance and operational processes. She has a background in treasury management, budgeting, as well as mergers and acquisitions. Kathy has been appointed to PreveCeutical's audit committee. Kathy also selflessly dedicates time to volunteering as a board member for St. Vincent Hospital Foundation and Angelman Syndrome Foundation, where she served as Treasurer and President of the Board of Directors.

Reliance on Certain Exemptions

Since the commencement of PreveCeutical's most recently completed financial year, PreveCeutical has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 *(De Minimis Non-Audit Services)* provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of PreveCeutical or of an affiliate of PreveCeutical. Part 8 *(Exemptions)* permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements 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 PreveCeutical Board and the Audit Committee, on a case-by-case basis as applicable.

External Auditor Service Fees

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

The aggregate fees billed by PreveCeutical's auditor, Davidson & Company LLP, Chartered Professional Accountants, and Smythe LLP, Chartered Professional Accountants, for the fiscal year ended December 31, 2023 and December 31, 2024, by category, are as follows:

Financial Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024[1]	$47,000.00	Nil	Nil	Nil
2023[2]	$46,000.00	$549.00	$1,877.45	$6,000.00

(1) Fees charged by Davidson & Company LLP.

(2) Fees charged by Smythe LLP.

Exemption

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the PreveCeutical Board, or associate of such persons is, or at any time since the beginning of PreveCeutical's most recently completed financial year has been, indebted to PreveCeutical or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the PreveCeutical Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by PreveCeutical or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Information Circular, no "informed person" (as defined in NI 51-102), no proposed director of PreveCeutical and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of PreveCeutical's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect PreveCeutical or any of its subsidiaries.

MANAGEMENT CONTRACTS

There were no management functions of PreveCeutical, which were, to any substantial degree, performed by persons other than the directors or executive officers of PreveCeutical.

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, as adopted by the Canadian Securities Administrators, prescribes certain disclosure by PreveCeutical of its corporate governance practices. This disclosure is presented below.

Board of Directors

The PreveCeutical Board facilitates its exercise of independent supervision over PreveCeutical's management through meetings of the PreveCeutical Board.

Mr. Van Deventer, PreveCeutical's CEO, CFO and Chairman, and Mr. Jawadekar, PreveCeutical's President, are not considered to be independent as they are officers of PreveCeutical. Each of Kathleen Rokita and C. Evan Ballantyne are considered to be independent in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the respective director's ability to act with the best interests of PreveCeutical, other than the interests and relationships arising from being PreveCeutical Shareholders.

Directorships

The following table sets out information regarding other directorships presently held by directors of PreveCeutical with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Names of Other Reporting Issuers	Securities Exchange
Stephen Van Deventer	None	N/A
Makarand Jawadekar	NanoViricides Inc.	New York Stock Exchange
Kathleen Rokita	None	N/A
C. Evan Ballantyne	Hansa Biopharma	Nasdaq

Orientation and Continuing Education

The PreveCeutical Board briefs all new directors with respect to the policies of the PreveCeutical Board and other relevant corporate and business information. The PreveCeutical Board does not provide any continuing education.

Ethical Business Conduct

The PreveCeutical Board adopted a formal code of business conduct and ethics (the "**Code**") which was approved by the PreveCeutical Board in October 2018. PreveCeutical expects each of its directors, officers and employees to read and become familiar with the ethical standards described in this Code.

The Code summarizes the legal, ethical and regulatory standards that PreveCeutical must follow to promote integrity and deter wrongdoing, and is a reminder to PreveCeutical's directors, officers, consultants and employees of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every director, officer and employee of PreveCeutical or any of its subsidiaries

The PreveCeutical Board is of the view that the fiduciary duties placed on individual directors by PreveCeutical'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 PreveCeutical Board in which the director has an interest have been sufficient to ensure that the PreveCeutical Board operates independently of management and in the best interests of PreveCeutical.

A copy of the Code can be obtained by contacting PreveCeutical by mail at Suite 2500, 885 Cambie Street, Vancouver, British Columbia, Canada, V6B 0R6, Attention: CEO or by telephone: 604.306.9669.

PreveCeutical is not aware of any conduct of any director or officer of PreveCeutical that constitutes a departure from the Code.

Nomination of Directors

The Corporate Governance and Nominating Committee (the "**Corporate Governance Committee**") of the PreveCeutical Board is responsible for evaluating proposals for new nominees to the PreveCeutical Board, and conducting such background reviews, assessments, interviews and other procedures as it believes necessary to ascertain the suitability of a particular nominee. The selection of potential nominees for review by the Corporate Governance Committee is generally the result of recruitment efforts by the individual incumbent director, including both formal and informal discussions among the directors and with the CEO and President, and are usually based upon the desire to have a specific set of skills or expertise included on the PreveCeutical Board. The appointment of new directors (either to fill vacancies or to add additional directors as permitted by applicable corporate legislation) or the nomination for election as a director of a person not currently a director by the shareholders at an annual general meeting is carried out by the PreveCeutical Board, based on the recommendation(s) of the Corporate Governance Committee.

Compensation

PreveCeutical has not adopted a formal compensation committee. The PreveCeutical Board, as a whole, acts as PreveCeutical's compensation committee. The performance of the CEO, President, CFO and other senior management of PreveCeutical is evaluated by the independent directors of the PreveCeutical Board and measured against PreveCeutical's business goals and industry compensation levels. During the financial year ended December 31, 2024, the PreveCeutical Board did not retain any such outside consultants or advisors to assist in the determination of compensation for any of PreveCeutical's directors or executive officers.

Other Board Committees

Other than the Audit Committee, the PreveCeutical Board currently has a Corporate Governance Committee and a Disclosure Committee.

Corporate Governance Committee

The Corporate Governance Committee has a written charter that sets out the committee's mandate, organization, powers and responsibilities. The role of the Corporate Governance Committee is to:

(a) evaluate and review the effectiveness of PreveCeutical's system of corporate governance;

(b) review procedures for the identification of new nominees to the PreveCeutical Board and assist in the candidate selection process;

(c) review and approve orientation and education programs for new directors;

(d) assess the effectiveness of directors, the PreveCeutical Board and the various committees of the PreveCeutical Board; and

(e) ensure appropriate corporate governance and review PreveCeutical's corporate governance practices to assess compliance with current rules and policies of applicable regulatory authorities.

The Corporate Governance Committee is currently comprised of Stephen Van Deventer (Chairman), Kathleen Rokita, C. Evan Ballantyne and Makarand Jawadekar.

Disclosure Committee

The Disclosure Committee has a written charter that sets out the committee's mandate, organization, powers and responsibilities. The role of the Disclosure Committee is to assist PreveCeutical's officers and directors in fulfilling PreveCeutical's responsibility regarding:

(a) identification and disclosure of material information about PreveCeutical; and

(b) the accuracy, completeness and timeliness of PreveCeutical's financial reports.

The Disclosure Committee is responsible for:

(a) reviewing and, as necessary, revising PreveCeutical's disclosure controls and other procedures;

(b) assisting in documenting and monitoring the integrity, and evaluating the effectiveness of, the disclosure controls and procedures;

(c) reviewing PreveCeutical's reports, including annual, quarterly, proxy statements, material registration statements, and other required regulatory reports;

(d) reviewing PreveCeutical's news releases, correspondence disseminated to shareholders, and other relevant communications and presentations;

(e) ensuring that appropriate processes are in place to monitor PreveCeutical's website, including with respect to corporate and investor relations information; and

(f) keeping the Audit Committee informed of relevant financial information.

The Disclosure Committee is currently comprised of Stephen Van Deventer (Chairman), Kathleen Rokita, C. Evan Ballantyne and Makarand Jawadekar.

Assessments

The PreveCeutical Board has traditionally monitored, but not formally assessed, its performance or the performance of individual directors or committee members or their contributions. The Corporate Governance Committee has, as part of its mandate, the responsibility for producing reports with respect to performance evaluations of the CEO, the PreveCeutical Board as a whole, the individual committees of the PreveCeutical Board and individual directors, on an annual basis. The Corporate Governance Committee is in the process of determining the appropriate processes for such evaluations and is reviewing the processes adopted by similar-sized public natural resource companies in order to assist it in this regard.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of PreveCeutical who was a director or executive officer since the beginning of PreveCeutical's last financial year, no proposed nominee for election as a director of PreveCeutical, or any associate or affiliate of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of PreveCeutical Shares or other securities in PreveCeutical or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

Directors, executive officers, proposed nominees for election as director of PreveCeutical may be interested in the approval of the Omnibus Equity Incentive Plan, pursuant to which they may be granted incentive securities of PreveCeutical. See "*Particulars of Matters to be Acted Upon – Adoption of Omnibus Plan*" below, for more information.

PARTICULARS OF MATTERS TO BE ACTED UPON

Number of Directors

At the Meeting, PreveCeutical Shareholders will be asked to pass an ordinary resolution to set the number of directors of PreveCeutical at four (4). An ordinary resolution needs to be passed by a simple majority of the votes cast by the PreveCeutical Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of PreveCeutical at four (4).

Election of Directors

At present, the directors of PreveCeutical are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the PreveCeutical's Articles or until such director's earlier death, resignation or removal.

Management of PreveCeutical proposes to nominate all of the current directors of PreveCeutical, as set out in the table below, for election by the PreveCeutical Shareholders as directors of PreveCeutical. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with PreveCeutical	Principal Occupation, Business or Employment for Last Five Years[1]	Director Since	Number of PreveCeutical Shares Owned[1]
Stephen Van Deventer[2][3][4] British Columbia, Canada *Chairman, Chief Executive Officer, Chief Financial Officer and Director*	Chairman and CEO BioGene Therapeutics Inc. Chairman, CEO and CFO PreveCeutical Medical Inc.	May 19, 2017	86,660,500[5]
Makarand Jawadekar[3][4]r Connecticut, United States *Director*	Self-employed Consultant.	October 24, 2017	2,502,500[5]
Kathleen Rokita[2][3][4] Indiana, United States *Director*	Managing Director of CBIZ, Inc.	October 19, 2022	2,000,000
C. Evan Ballantyne[3][4] Massachusetts, United States *Director*	CFO of Hansa Biopharma AB. Senior Vice-President and CFO of Gain Therapeutics. CFO of OncXerna Therapeutics.	February 17, 2023	Nil

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

(3) Member of the Corporate Governance Committee.

(4) Member of the Disclosure Committee.

(5) Does not include 2,000,000 PreveCeutical Options, which are exercisable into PreveCeutical Shares at a price of $0.25 per PreveCeutical Share until July 18, 2027.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

Management recommends the election of each of the nominees listed above as a director of PreveCeutical.

Orders

To the best of management's knowledge, no proposed director of the PreveCeutical is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

(a) 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 securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) 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 securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of management's knowledge, no proposed director of PreveCeutical is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of PreveCeutical 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.

Ratification of Auditor

Smythe LLP, Chartered Professional Accountants ("**Smythe**") of 1700 – 475 Howe Street, Vancouver, BC V6C 2B3, the previous auditor of PreveCeutical, resigned as auditor effective December 5, 2024. Pursuant to Section 204(4) of the *Business Corporations Act* (British Columbia), the directors are entitled to fill any causal vacancy in the office of auditor. Effective December 18, 2024, the PreveCeutical Board appointed Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**") of 1200 – 609 Granville Street, Vancouver, BC V7Y 1G6 to the position of auditor for PreveCeutical until its next annual general meeting.

PreveCeutical Shareholders will be asked to ratify of the appointment of Davidson, as the auditor of PreveCeutical, to hold office until the next annual general meeting of the PreveCeutical Shareholders at remuneration to be fixed by the PreveCeutical Board. Included with this Information Circular as Schedule "N" is a Reporting Package which consists of (a) the Notice of Change of Auditor and (b) letters addressed to certain securities regulators from Smythe and Davidson.

At the Meeting, PreveCeutical Shareholders will be asked to vote for: (i) the ratification of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditors of PreveCeutical for the financial year ending December 31, 2024 and (ii) the ratification of the remuneration that was paid to the auditors for the financial year ending December 31, 2024. An ordinary resolution needs to be passed by a simple majority of the votes cast by the PreveCeutical Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that PreveCeutical Shareholders vote for the ratification of (i) the appointment of Davidson & Company LLP, Chartered Professional Accountants, as PreveCeutical's auditor for the financial year ending December 31, 2024 and (ii) the remuneration that was paid to the auditors for the financial year ending December 31, 2024.

Appointment of Auditor

At the Meeting, PreveCeutical Shareholders will be asked to pass an ordinary resolution to appoint Davidson & Company LLP, Chartered Professional Accountants as auditors of PreveCeutical for the fiscal year ending December 31, 2025, and to authorize the PreveCeutical Board to fix the remuneration to be to be paid to the auditors for the fiscal year ending December 31, 2025. An ordinary resolution needs to be passed by a simple majority of the votes cast by the PreveCeutical Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that PreveCeutical Shareholders vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants as PreveCeutical's auditors for PreveCeutical's fiscal year ending December 31, 2025 and the authorization of the directors of PreveCeutical to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025.

Approval of the Omnibus Equity Incentive Plan

At the Meeting, the PreveCeutical Shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the Omnibus Equity Incentive Plan which was adopted by the PreveCeutical Board on September 9, 2025. An ordinary resolution needs to be passed by a simple majority of the votes cast by the PreveCeutical Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, other than votes attaching to securities beneficially owned by related persons to whom securities may be issued as compensation or under the Omnibus Equity Incentive Plan.

The term "related person" is defined in National Instrument 45-106 *Prospectus Exemptions* and generally refers to a director or executive officer of the issuer or of a related entity of the issuer, an associate of a director or executive officer of the issuer or of a related entity of the issuer, or a permitted assign of a director or executive officer of the issuer or of a related entity of the issuer. The term "permitted assign" includes a spouse of the person.

The Omnibus Equity Incentive Plan provides flexibility to PreveCeutical to grant equity-based incentive awards in the form of PreveCeutical Options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"), as described in further detail below. The purpose of the Omnibus Equity Incentive Plan is to, among other things, provide PreveCeutical with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of PreveCeutical and to reward such of those directors, officers, employees and consultants as may be granted awards under the Omnibus Equity Incentive Plan by the PreveCeutical Board from time to time for their contributions toward the long-term goals and success of PreveCeutical and to enable and encourage such directors, employees and consultants to acquire PreveCeutical Shares as long-term investments and proprietary interests in PreveCeutical.

Key Terms of the Omnibus Equity Incentive Plan

PreveCeutical Shares Subject to the Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of PreveCeutical Shares), provides that the aggregate maximum number of PreveCeutical Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Equity Incentive Plan shall not exceed 20% of PreveCeutical's issued and outstanding PreveCeutical Shares from time to time. The Omnibus Equity Incentive Plan is considered an "evergreen" plan, since the PreveCeutical Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding PreveCeutical Shares increases.

Administration of the Omnibus Equity Incentive Plan

The Plan Administrator (as defined in the Omnibus Equity Incentive Plan) is determined by the PreveCeutical Board, and is initially the PreveCeutical Board. The Omnibus Equity Incentive Plan may in the future continue to be administered by the PreveCeutical Board itself or delegated to a committee of the PreveCeutical Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Omnibus Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to PreveCeutical, the number of PreveCeutical Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the PreveCeutical Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Omnibus Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Omnibus Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Equity Incentive Plan.

Eligibility

All directors, officers, employees and consultants are eligible to participate in the Omnibus Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Omnibus Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of PreveCeutical Options, RSUs, PSUs and DSUs may be made under the Omnibus Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or PreveCeutical Shares issued pursuant to awards.

<u>PreveCeutical Options</u>

A PreveCeutical Option entitles a holder thereof to purchase a prescribed number of treasury PreveCeutical Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each PreveCeutical Option is granted, which exercise price must in all cases be the greater of the closing market price of the PreveCeutical Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the PreveCeutical Shares are listed (the "**Market Price**"), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Shares are listed. Subject to any accelerated termination as set forth in the Omnibus Equity Incentive Plan, each PreveCeutical Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of PreveCeutical Options. Once an PreveCeutical Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between PreveCeutical or a subsidiary of PreveCeutical and the participant. The Plan Administrator has the right to accelerate the date upon which any PreveCeutical Option becomes exercisable. The Plan Administrator may provide at the time of granting an PreveCeutical Option that the exercise of that PreveCeutical Option is subject to restrictions, in addition to those

specified in the Omnibus Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting a PreveCeutical Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the PreveCeutical Shares are listed, a participant may, in lieu of exercising a PreveCeutical Option pursuant to an exercise notice, elect to surrender such PreveCeutical Option to PreveCeutical (a "**Cashless Exercise**") in consideration for an amount from PreveCeutical equal to (i) the Market Price of the PreveCeutical Shares issuable on the exercise of such PreveCeutical Option (or portion thereof) as of the date such PreveCeutical Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the PreveCeutical Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**") by written notice to PreveCeutical indicating the number of PreveCeutical Options such participant wishes to exercise using the Cashless Exercise, and such other information that PreveCeutical may require. Subject to the provisions of the Omnibus Equity Incentive Plan and the policies of any stock exchange on which the PreveCeutical Shares are listed, PreveCeutical will satisfy payment of the In-the-Money Amount by delivering to the participant such number of PreveCeutical Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units

An RSU is a unit equivalent in value to a PreveCeutical Share credited by means of a bookkeeping entry in the books of PreveCeutical which entitles the holder to receive one PreveCeutical Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a PreveCeutical Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable PreveCeutical Share in respect of each vested RSU, (b) a cash payment or (c) a combination of PreveCeutical Shares and cash. Any such cash payments made by PreveCeutical shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per PreveCeutical Share as at the settlement date. Subject to the provisions of the Omnibus Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no PreveCeutical Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a PreveCeutical Share credited by means of a bookkeeping entry in the books of PreveCeutical, which entitles the holder to receive one PreveCeutical Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Equity Incentive Plan and such other terms and

conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable PreveCeutical Share in respect of each vested PSU, (b) a cash payment or (c) a combination of PreveCeutical Shares and cash. Any such cash payments made by PreveCeutical to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per PreveCeutical Share as at the settlement date. Subject to the provisions of the Omnibus Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a PreveCeutical Share credited by means of a bookkeeping entry in the books of PreveCeutical which entitles the holder to receive one PreveCeutical Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The PreveCeutical Board may fix from time to time a portion of the total compensation (including annual retainer) paid by PreveCeutical to a director in a calendar year for service on the PreveCeutical Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Omnibus Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a PreveCeutical Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable PreveCeutical Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Omnibus Equity Incentive Plan by PreveCeutical to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on PreveCeutical Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per PreveCeutical Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of PreveCeutical exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Omnibus Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of PreveCeutical. All awards must vest and settle in accordance with the provisions of the Omnibus Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Omnibus Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any PreveCeutical Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Omnibus Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date or date of resignation.
Termination without Cause	Any unvested PreveCeutical Options shall be immediately forfeited and cancelled as of the Termination Date. Any vested PreveCeutical Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such PreveCeutical Option; and (B) the date that is 90 days after the Termination Date. If a PreveCeutical Option remains unexercised upon the earlier of (A) or (B), the PreveCeutical Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. All other unvested awards shall be immediately forfeited and cancelled as of the Termination Date. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested PreveCeutical Option may be exercised by the participant at any time until the expiry date of such PreveCeutical Option. Any other vested award will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested PreveCeutical Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such PreveCeutical Option, and (b) the first anniversary of the date of the death of such participant. If a PreveCeutical Option remains unexercised upon the earlier of (A) or (B), the PreveCeutical Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than a PreveCeutical Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.

Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of PreveCeutical or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the Omnibus Equity Incentive Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested PreveCeutical Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such PreveCeutical Option; and (B) the third anniversary of the participant's date of retirement. If a PreveCeutical Option remains unexercised upon the earlier of (A) or (B), the PreveCeutical Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than a PreveCeutical Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of any other vested award that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with PreveCeutical or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "**Commencement Date**") employment, consulting or acting as a director or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with PreveCeutical or any of its subsidiaries, any PreveCeutical Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the PreveCeutical Shares will cease trading on the CSE, PreveCeutical may terminate all of the awards, other than a PreveCeutical Option held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the Omnibus Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Omnibus Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a "**Change in Control**" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding PreveCeutical Shares, (b) the sale of all or substantially all of PreveCeutical's assets, (c) the dissolution or liquidation of PreveCeutical, (d) the acquisition of PreveCeutical via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the PreveCeutical Board at the last annual meeting of shareholders (the "**Incumbent Board**") cease to constitute at least a majority of the PreveCeutical Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the PreveCeutical Board determines to constitute a change in control of PreveCeutical.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant,

the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the Omnibus Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate Omnibus Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of PreveCeutical Shareholders is required to effect any of the following amendments to the Omnibus Equity Incentive Plan:

(a) increasing the number of PreveCeutical Shares reserved for issuance under the Omnibus Equity Incentive Plan, except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting PreveCeutical or its capital;

(b) reducing the exercise price of an option award except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting PreveCeutical or its capital;

(c) extending the term of a PreveCeutical Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);

(d) permitting a PreveCeutical Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);

(e) changing the eligible participants; and

(f) deleting or otherwise limiting the amendments that require approval of the PreveCeutical Shareholders.

Except for the items listed above, amendments to the Omnibus Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of PreveCeutical for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Approval of Omnibus Equity Incentive Plan

At the Meeting, PreveCeutical Shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the Omnibus Equity Incentive Plan which was adopted by the PreveCeutical Board on September 9, 2025. An ordinary resolution needs to be passed by a simple majority of the votes cast by the PreveCeutical Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, other than votes attaching to securities beneficially owned by related persons to whom securities may be issued as compensation or under the Omnibus Equity Incentive Plan.

The term "related person" is defined in National Instrument 45-106 *Prospectus Exemptions* and generally refers to a director or executive officer of the issuer or of a related entity of the issuer, an associate of a director or executive officer of the issuer or of a related entity of the issuer, or a permitted assign of a director or executive officer of the issuer or of a related entity of the issuer. The term "permitted assign" includes a spouse of the person.

As of the date of this Information Circular, to PreveCeutical's knowledge, the directors and officers of PreveCeutical owned an aggregate of 91,163,000 PreveCeutical Shares.

A copy of the Omnibus Equity Incentive Plan is attached as Schedule "M" to this Information Circular. A copy of the Omnibus Equity Incentive Plan is also available free of charge at the registered and records office of PreveCeutical, 2500 – 885 Cambie Street, Vancouver, BC V6B 0R6, during normal business hours up to and including the date of the Meeting.

Accordingly, at the Meeting, Shareholders will be asked to approve the following ordinary resolutions (the "**Plan Resolution**"):

> "RESOLVED, as an ordinary resolution of the shareholders of PreveCeutical Medical Inc. ("**PreveCeutical**"), other than votes attaching to securities beneficially owned by related persons (as such term is defined in National Instrument 45-106 *Prospectus Exemptions*) to whom securities may be issued as compensation or under PreveCeutical's Omnibus Equity Incentive Plan, that:
>
> 1. PreveCeutical's Omnibus Equity Incentive Plan (the "**Plan**") described in PreveCeutical's information circular dated September 9, 2025 (the "**Circular**"), including the reservation for issuance under the Plan at any time of a maximum of 20% of the issued common shares of PreveCeutical, be and is hereby ratified, confirmed and approved;
>
> 2. The Plan described in the Circular, including the reservation for issuance under the Plan at any time of a maximum of 20% of the issued common shares of PreveCeutical be and is hereby ratified, confirmed and approved;
>
> 3. The Company shall seek shareholder approval of the Plan by no later than October 10, 2028, or such other date that is no longer than three years from the date that this resolution is approved;
>
> 4. The board of directors of PreveCeutical be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the applicable stock exchange; and

5. Any one director or officer of PreveCeutical be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of PreveCeutical or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the applicable stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan."

The form of the Plan Resolution set forth above is subject to such amendments as management of PreveCeutical may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

Management of PreveCeutical recommends that disinterested PreveCeutical Shareholders vote in favour of the Plan Resolution at the Meeting. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Plan Resolution.

Rectification of Failure to Comply with Company Act

PreveCeutical is also seeking approval from the PreveCeutical Shareholders authorizing PreveCeutical to make application to the Court pursuant to Section 229 of BCBCA, for rectification of any omissions, defects, errors or irregularities that have occurred in the conduct of the business or affairs of PreveCeutical. Specifically, PreveCeutical seeks to rectify its failure to hold an annual general meeting for the 2023 and 2024 calendar years and, in connection therewith, to distribute interim and annual financial statements. Shareholder approval of this resolution will assist PreveCeutical in obtaining the necessary order from the Court.

At the Meeting, PreveCeutical Shareholders will be asked to approve the following ordinary resolution (the "**Rectification Resolution**"), which must be approved by at least a majority of the votes cast by PreveCeutical Shareholders represented in person or by proxy at the Meeting who vote in respect of the Rectification Resolution:

"RESOLVED, as an ordinary resolution of the PreveCeutical Shareholders of PreveCeutical Medical Inc. ("**PreveCeutical**"), that:

1. PreveCeutical be and is hereby authorized to make application pursuant to Section 229 of the *Business Corporations Act* to the Supreme Court of British Columbia for rectification of any omissions, defects, errors or irregularities that have occurred in the conduct of the business or affairs of PreveCeutical, specifically the failure of PreveCeutical to hold an annual general meeting for the 2023 and 2024 calendar years and, in connection therewith, distribute interim and annual financial statements;

2. Any director or officer of PreveCeutical be and is hereby authorized to prepare, execute on behalf of PreveCeutical, as required, and file any and all documents necessary to make the application to the Supreme Court of British Columbia and to take any and all such other actions and complete and execute any and all such other documents as may be required to carry out the intent and purpose of these resolutions; and

3. The board of directors of PreveCeutical is hereby authorized, at any time in its sole discretion, to determine whether or not to proceed with this resolution without further approval, ratification or confirmation by the PreveCeutical Shareholders."

The form of the Rectification Resolution set forth above is subject to such amendments as management of PreveCeutical may propose at the Meeting, but which do not materially affect the substance of the Rectification Resolution.

Management of PreveCeutical recommends that PreveCeutical Shareholders vote in favour of the Rectification Resolution. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Rectification Resolution.

Special Resolution to Approve the Arrangement

The Arrangement will become effective on the Effective Date, subject to satisfaction of the applicable conditions. The disclosure of the principal features of the Arrangement among PreveCeutical, the PreveCeutical Shareholders and BioGene, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under PreveCeutical's profile on SEDAR+ at www.sedarplus.ca.

Reasons for the Arrangement

PreveCeutical believes that the Arrangement is in the best interests of PreveCeutical for numerous reasons, including:

(a) PreveCeutical Shareholders will benefit by holding shares in two separate companies;

(b) each of PreveCeutical and BioGene will be able to focus on their own strategic opportunities;

(c) each of PreveCeutical and BioGene will be able to retain, motivate and recruit key personnel more effectively;

(d) each of PreveCeutical and BioGene will be able to maintain different and appropriate capital structure and dividend policies;

(e) each of PreveCeutical and BioGene will be able to develop its own focused investor basis;

(f) it will allow management of each business to focus solely on that business;

(g) the Fairness Opinion delivered to the PreveCeutical Board, to the effect that, as of September 3, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Arrangement is fair, from a financial point of view, to the Securityholders; and

(h) separating PreveCeutical and BioGene will expand BioGene's potential shareholder base and access to capital for research, development and clinical trials by allowing investors that want specific ownership in the particular business of BioGene the opportunity to invest directly in BioGene rather than through PreveCeutical.

In the course of its deliberations, the PreveCeutical Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under "*Approval of the Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the PreveCeutical Board in their consideration of the Plan of Arrangement. The PreveCeutical Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the PreveCeutical Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the PreveCeutical Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the PreveCeutical Board may have given different weight to different factors.

Fairness Opinion

Evans & Evans, Inc. was retained by PreveCeutical to provide the Fairness Opinion, regarding the fairness, from a financial point of view, of the Arrangement to the Securityholders. Based upon and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, Evans & Evans, Inc. is of the opinion that, as of September 3, 2025 the Arrangement is fair, from a financial point of view, to the Securityholders.

After careful consideration, including a thorough review of the information and the Fairness Opinion delivered by Evans & Evans, Inc., a thorough review of the terms of the Arrangement Agreement, and taking into account the best interests of PreveCeutical and the impact on PreveCeutical's stakeholders, and consultation with its professional advisors, the PreveCeutical Board unanimously resolved: (i) that the Arrangement is fair, from a financial point of view, to the PreveCeutical Shareholders and is in the best interests of PreveCeutical; and (ii) to approve the Arrangement and to recommend that PreveCeutical Shareholders vote in favour of the Arrangement Resolution. PreveCeutical issued a press release announcing the proposed Arrangement on June 25, 2025. The Fairness Opinion is attached as Schedule "K" to this Information Circular.

Principal Steps of the Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or herein, without any further act or formality:

(a) each PreveCeutical Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights shall be directly transferred and assigned by such Dissenting Shareholder to PreveCeutical, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as PreveCeutical Shareholders other than the right to be paid the fair value for their PreveCeutical Shares by PreveCeutical;

(b) the authorized share structure of PreveCeutical shall be altered by:

(i) renaming and redesignating all of the issued and unissued PreveCeutical Shares as "Class A common shares without par value" and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the "PreveCeutical Class A Shares", and

(ii) creating a new class consisting of an unlimited number of "common shares without par value" with terms and special rights and restrictions identical to those of the PreveCeutical Shares immediately prior to the Effective Time, being the "New PreveCeutical Shares";

(c) PreveCeutical's Notice of Articles shall be amended to reflect the alterations in Section (b) above;

(d) each issued and outstanding PreveCeutical Class A Share outstanding on the Share Distribution Record Date shall be exchanged for: (i) one New PreveCeutical Share; and (ii) such number of BioGene Spinout Shares equal to one (1) multiplied by the Distribution Fraction, the holders of the PreveCeutical Class A Shares will be removed from the central securities register of PreveCeutical as the holders of such and will be added to the central securities register of PreveCeutical as the holders of the number of New PreveCeutical Shares that they have received on the exchange set forth in Section 3.1(g) of the Plan of Arrangement, and the BioGene Spinout Shares transferred to the then holders of the PreveCeutical Class A Shares will be registered in the name of the former holders of the PreveCeutical Class A Shares and PreveCeutical will provide BioGene and its registrar

and transfer agent notice to make the appropriate entries in the central securities register of BioGene;

(e) the PreveCeutical Class A Shares, none of which will be issued or outstanding once the exchange in Section 3.1(g) of the Plan of Arrangement is completed, will be cancelled and the appropriate entries made in the central securities register of PreveCeutical and the authorized share structure of PreveCeutical will be amended by eliminating the PreveCeutical Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New PreveCeutical Shares will be equal to that of the PreveCeutical Shares immediately prior to the Effective Time less the fair market value of the BioGene Spinout Shares distributed pursuant to Section 3.1(g) of the Plan of Arrangement;

(f) the BioGene Spinout Shares will be subject to the Escrow Restrictions;

(g) each PreveCeutical Option then outstanding to acquire one PreveCeutical Share shall be transferred and exchanged for one PreveCeutical Replacement Option to acquire one New PreveCeutical Share having an exercise price equal to the original exercise price of the PreveCeutical Option; and

(h) each PreveCeutical Warrant then outstanding shall be deemed to be amended to entitle the PreveCeutical Warrantholder to receive, upon due exercise of the PreveCeutical Warrant, for the exercise price, as adjusted pursuant to the provisions set out in the certificate representing the PreveCeutical Warrants, one New PreveCeutical Share for each PreveCeutical Share that was issuable upon due exercise of the PreveCeutical Warrant immediately prior to the Effective Time.

Effect of the Arrangement

As a result of the Arrangement, PreveCeutical Shareholders will no longer hold their PreveCeutical Shares and instead, will receive one New PreveCeutical Share and such number of BioGene Share equal to one (1) multiplied by the Distribution Fraction for every one PreveCeutical Share held at the Effective Time, and as a result, will hold shares in two companies. It is anticipated that BioGene will be a reporting issuer in the Reporting Jurisdictions, and will have obtained conditional approval to list the BioGene Shares on the CSE.

BioGene Spinout Shares

The BioGene Spinout Shares will not be listed on any stock exchange or automated quotation system on the Effective Date. As part of the Arrangement, the BioGene Spinout Shares will be subject to resale restrictions (the "**Escrow Restrictions**") and will be released as follows:

(a) 10% of the BioGene Spinout Shares received by a PreveCeutical Shareholder will be released on the Listing Date;

(b) 15% of the BioGene Spinout Shares received by a PreveCeutical Shareholder will be released on the Second Release Date; and

(c) 15% of the BioGene Spinout Shares received by a PreveCeutical Shareholder will be released in five equal installments every three months after the Second Release Date.

Treatment of PreveCeutical Options

Each PreveCeutical Option then outstanding to acquire one PreveCeutical Share shall be transferred and exchanged for one PreveCeutical Replacement Option to acquire one New PreveCeutical Share having an exercise price equal to the original exercise price of the PreveCeutical Option.

Treatment of PreveCeutical Warrants

Each PreveCeutical Warrant then outstanding shall be deemed to be amended to entitle the PreveCeutical Warrantholder to receive, upon due exercise of the PreveCeutical Warrant, for the exercise price, as adjusted pursuant to the provisions set out in the certificate representing the PreveCeutical Warrants, one New PreveCeutical Share for each PreveCeutical Share that was issuable upon due exercise of the PreveCeutical Warrant immediately prior to the Effective Time.

Directors and Officers of BioGene

The BioGene Board will be comprised of Stepehen Van Deventer, Chairperson, Deepak Sampath, Steve Glover and Patroski J Lawson. Executive management of BioGene will consist of Stephen Van Deventer, President and Chief Executive Officer, and Alex McAuly, Chief Financial Officer. BioGene may add individuals to the BioGene Board and management to ensure BioGene has the appropriate amount of local knowledge and skill sets to advance the BioGene Business. Any common directors on the BioGene Board and the PreveCeutical Board are not expected to be subject to any conflicts of interest. See "*BioGene Therapeutics Inc. – Directors and Officers*" in this Information Circular.

Recommendation of the Directors

The PreveCeutical Board has reviewed the terms and conditions of the Arrangement Agreement and has concluded that the Arrangement is fair and reasonable to the Securityholders and is in the best interests of PreveCeutical. In arriving at this conclusion, the PreveCeutical Board considered, among other matters:

1. the financial condition, business and operations of PreveCeutical, on both a historical and prospective basis;

2. the Fairness Opinion of Evans & Evans, Inc. provided to the PreveCeutical Board to the effect that, as of September 3, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Arrangement is fair, from a financial point of view, to Securityholders;

3. the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to Securityholders will be considered;

4. the availability of Dissent Rights to Registered Holders with respect to the Arrangement;

5. the assets to be held by each of and the ongoing business to be conducted by each of PreveCeutical and BioGene after completion of the Arrangement;

6. historical information regarding the price of the PreveCeutical Shares;

7. the tax treatment to PreveCeutical Shareholders under the Arrangement; and

8. that the PreveCeutical Shareholders will own securities of two companies.

The PreveCeutical Board did not assign a relative weight to each specific factor and each director may have given different weights to different factors. Based on its review of all the factors, the PreveCeutical Board considers the Arrangement to be advantageous to PreveCeutical and fair and reasonable to the PreveCeutical Shareholders. The PreveCeutical Board also identified disadvantages associated with the Arrangement including the fact that there will be the additional costs associated with running two companies and there is no assurance that the proposed Arrangement will result in positive benefits to PreveCeutical Shareholders. See "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Arrangement Risk Factors*", "*PreveCeutical Medical Inc. – Risk Factors*" and "*BioGene Therapeutics Inc. – Risk Factors*".

Pursuant to an agreement dated as of June 10, 2025, Evans & Evans, Inc. was retained by the PreveCeutical Board to, among other things, deliver the Fairness Opinion as to the fairness of distribution of the BioGene Spinout Shares pursuant to the Arrangement, from a financial point of view, to the PreveCeutical Shareholders. On September 3, 2025, Evans & Evans, Inc. delivered to the PreveCeutical Board its opinion that, on the basis of the particular assumptions and limitations set forth therein, as of such date, the Arrangement is fair, from a financial point of view, to the Securityholders.

Evans & Evans, Inc. was paid a fee by PreveCeutical for its services which was not contingent on the successful outcome of the Arrangement and will be reimbursed of all reasonable legal and out-of-pocket expenses. In addition, Evans & Evans, Inc. and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by PreveCeutical under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to PreveCeutical. The Fairness Opinion has been provided solely for the use of the PreveCeutical Board for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of Evans & Evans, Inc. The Fairness Opinion is not to be construed as a valuation of PreveCeutical, or any of their respective assets, securities or liabilities (whether on a standalone basis or as a combined entity). The Fairness Opinion does not constitute a recommendation as to whether or not PreveCeutical Shareholders should vote in favour of the Arrangement Resolution or any other matter. The Fairness Opinion is one of a number of factors taken into account by the PreveCeutical Board in approving the terms of the Arrangement Agreement and the Plan of Arrangement.

The Arrangement Resolution is set out in Schedule "A" to this Information Circular. In order to be approved, the Arrangement Resolution requires the votes in favour of two-thirds of the votes cast at the Meeting.

The PreveCeutical Board recommends that the PreveCeutical Shareholders vote FOR the Arrangement Resolution. Each director and officer of PreveCeutical who owns PreveCeutical Shares has indicated his or her intention to vote his or her PreveCeutical Shares in favour of the Arrangement Resolution.

Arrangement Risk Factors

PreveCeutical and BioGene should each be considered as highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. PreveCeutical Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of PreveCeutical and BioGene, including receipt of PreveCeutical Shareholder approval at the Meeting and receipt of the Final Order. There can be no certainty, nor can PreveCeutical or BioGene provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

In addition to the other information presented in this Information Circular (without limitation, see also "*PreveCeutical Medical Inc. – Risk Factors*" and "*BioGene Therapeutics Inc. – Risk Factors*"), the following risk factors should be given special consideration:

1. The trading price of PreveCeutical Shares on the Effective Date may vary from the price as at the date of execution of the Arrangement Agreement, the date of this Information Circular and the date of the Meeting and may fluctuate depending on investors' perceptions of the merits of the Arrangement.

2. The number of BioGene Spinout Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of the PreveCeutical Shares. Many of the factors that affect the market price of the PreveCeutical Shares are beyond the control of PreveCeutical. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

3. There is no assurance that the Arrangement will be completed.

4. There is no assurance that the Arrangement can be completed as proposed or without PreveCeutical Shareholders exercising their dissent rights in respect of a substantial number of PreveCeutical Shares.

5. There is no assurance that the businesses of PreveCeutical or BioGene, after completing the Arrangement, will be successful.

6. While PreveCeutical believes that the BioGene Spinout Shares to be distributed to PreveCeutical Shareholders pursuant to the Arrangement will not be subject to any statutory resale restrictions save securities held by control persons and save for any restrictions flowing from current restrictions associated with a PreveCeutical Shareholder's PreveCeutical Shares and the Escrow Restrictions, there is no assurance that this is the case and each PreveCeutical Shareholder is urged to obtain appropriate legal advice regarding applicable securities legislation.

7. The transactions may give rise to significant adverse tax consequences to PreveCeutical Shareholders and each such PreveCeutical Shareholder is urged to consult his, her or its own tax advisor.

8. Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by PreveCeutical even if the Arrangement is not completed.

9. If the Arrangement Resolution is not approved by the PreveCeutical Shareholders or, even if the Arrangement Resolution is approved, as a result of the BioGene Business being transferred to BioGene, an entity separate from PreveCeutical, the market price of the PreveCeutical Shares may decline to the extent that the current market price of the PreveCeutical Shares reflects a market assumption that the Plan of Arrangement will be completed or to the extent the current market price of the PreveCeutical Shares reflects the value associated with the BioGene Business, as applicable.

Effects of the Arrangement on PreveCeutical Shareholders' Rights

As a result of the Arrangement, PreveCeutical Shareholders will continue to be shareholders of PreveCeutical and will also be shareholders of BioGene. Shareholders of will continue to have the rights afforded to them under the BCBCA.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

In order to become effective, the Arrangement Resolution must be approved by a Special Resolution.

Court Approval of the Arrangement

Under the BCBCA, PreveCeutical is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. PreveCeutical obtained an Interim Order on September 9, 2025, providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is appended as Schedule "C" to this Information Circular. The Court hearing in respect of the Final Order is scheduled to take place at 9:45 A.M. (Vancouver time) on or about October 16, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for PreveCeutical may be heard at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the PreveCeutical Securityholders.

Subject to the terms of the Arrangement Agreement and provided that the Arrangement has been approved by the PreveCeutical Shareholders in the manner required by the Interim Order, PreveCeutical will make application for the Final Order at 9:45 a.m. (Vancouver time) on or about October 16, 2025 at the Courthouse, 800 Smithe Street, Vancouver, British Columbia. Any Securityholder who wishes to appear and make submissions at such hearing (either in person or by counsel) must serve and file written notice with the Court of his or her intention to appear (a "**Response to Petition**"), as set out in the Notice of Hearing attached as Schedule "I" to this Information Circular. The Notice of Hearing provides that a Securityholder who wishes to appear and make submissions at such hearing must deliver a copy of the Response to Petition, together with a copy of all materials upon which the Securityholder intends to present to the Court, to PreveCeutical's solicitors (at the address set out in the Notice of Hearing) on or before 4:00 p.m. (Vancouver time) on October 3, 2025 or as provided in the Interim Order. In the event the hearing is postponed, adjourned or rescheduled, only those persons having previously served a Response to Petition in compliance with the Notice of Hearing and the Interim Order will be provided notice of the postponement, adjournment or rescheduled date.

Regulatory Approvals

In order to become effective, the Arrangement Resolution must be approved by a Special Resolution. Final regulatory approval must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The PreveCeutical Shares are currently listed and posted for trading on the CSE. PreveCeutical is a reporting issuer in the Reporting Jurisdictions. Approval from the CSE is required for the completion of the Arrangement, including listing of the New PreveCeutical Shares in substitution for the PreveCeutical Shares. Upon completion of the Arrangement, it is expected that BioGene will be a reporting issuer in the Reporting Jurisdictions.

PreveCeutical Shareholders should be aware that certain of the foregoing approvals, including a determination that BioGene will be a reporting issuer in the Reporting Jurisdictions, have not yet been received from the regulatory authorities referred to above. There is no assurance that such approvals will be obtained.

Procedure for Receipt of New PreveCeutical Shares and BioGene Shares

PreveCeutical Shareholders on the Share Distribution Record Date will be entitled to receive New PreveCeutical Shares and BioGene Spinout Shares pursuant to the Arrangement.

Each registered PreveCeutical Shareholder will receive a Letter of Transmittal containing instructions with respect to the deposit of certificates for PreveCeutical Shares for use in exchanging their PreveCeutical Shares for Certificates or DRS statements representing New PreveCeutical Shares and BioGene Spinout Shares, to which they are entitled under the Arrangement. Upon return of a properly completed Letter of Transmittal, together with certificates formerly representing PreveCeutical Shares and such other documents as the Depositary may require, certificates or DRS statements for the appropriate number of New PreveCeutical Shares and BioGene Spinout Shares will be distributed.

Fees and Expenses

PreveCeutical will pay the costs, fees and expenses of the Arrangement.

Effective Date of Arrangement

If:

(a) the Arrangement Resolution is approved by Special Resolution;

(b) the Final Order of the Court is obtained approving the Arrangement;

(c) the required CSE approvals to the completion of the Arrangement are obtained;

(d) every requirement of the BCBCA relating to the Arrangement has been complied with; and

(e) all other conditions disclosed under "*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" are met or waived,

the Arrangement will become effective on the Effective Date.

The full particulars of the Arrangement are contained in the Plan of Arrangement attached as Exhibit A to the Arrangement Agreement attached as Schedule "B" to this Information Circular. See also "*Arrangement Agreement*" below.

Notwithstanding receipt of the above approvals, PreveCeutical may abandon the Arrangement without further approval from the PreveCeutical Shareholders.

Arrangement Agreement

The Arrangement will be carried out pursuant to the provisions of the BCBCA and will be effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized under "*Particulars of Matters to be Acted Upon – Approval of the Arrangement – Principal Steps of the Arrangement*" herein.

The general description of the Arrangement Agreement which follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is attached as Schedule "B" to this Information Circular.

General

On September 3, 2025, PreveCeutical and BioGene entered into the Arrangement Agreement which includes the Plan of Arrangement. The Plan of Arrangement is reproduced at Schedule "A" to the Arrangement Agreement, as set out in Schedule "B" to this Information Circular. Pursuant to the Arrangement Agreement, PreveCeutical and BioGene agree to effect the Arrangement under Part 5, Division 5 of the BCBCA on the terms and subject to the conditions contained in the Arrangement Agreement.

In the Arrangement Agreement, PreveCeutical and BioGene provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Arrangement Agreement, PreveCeutical agrees to call the Meeting for the purpose of, among other matters, the PreveCeutical Shareholders approving the Arrangement Resolution, and that, if the approval of the PreveCeutical Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by PreveCeutical, as soon as reasonably practicable thereafter, PreveCeutical will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order.

Conditions to the Arrangement Becoming Effective

The respective obligations of PreveCeutical and BioGene to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of a number of conditions precedent, certain of which may only be waived in accordance with the Arrangement Agreement. The mutual conditions precedent, among others, are as follows:

(a) the Interim Order shall have been granted in form and substance satisfactory to PreveCeutical;

(b) the Arrangement Resolution, with or without amendment, shall have been approved and adopted at the Meeting in accordance with the Arrangement Provisions, the Constating Documents of PreveCeutical, the Interim Order and the requirements of any applicable regulatory authorities;

(c) the Arrangement and the Arrangement Agreement, with or without amendment, shall have been approved by the shareholder of BioGene, to the extent required by, and in accordance with the application laws and the Constating Documents of BioGene;

(d) the Final Order shall have been obtained in form and substance satisfactory to each of PreveCeutical and BioGene;

(e) the CSE shall have conditionally approved the Arrangement, including the listing of the New PreveCeutical Shares issuable under the Arrangement in substitution for the PreveCeutical Class A Shares and the delisting of the PreveCeutical Class A Shares, as of the Effective Date, subject to compliance with the requirements of the CSE;

(f) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to PreveCeutical and BioGene;

(g) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;

(h) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of PreveCeutical, the PreveCeutical Shareholders or BioGene if the Arrangement is completed;

(i) notices of dissent pursuant to Article 5 of the Plan of Arrangement shall not have been delivered by PreveCeutical Shareholders holding greater than 5% of the outstanding PreveCeutical Shares; and

(j) the Agreement shall not have been terminated under Article 6 of the Arrangement Agreement.

Amendment and Termination of Arrangement Agreement

Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, the Arrangement Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of PreveCeutical and BioGene without, subject to applicable law, further notice to or authorization on the part of the PreveCeutical Shareholders.

Subject to Section 6.2 of the Arrangement Agreement, the Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the PreveCeutical Board without further action on the part of the PreveCeutical Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the PreveCeutical Board to elect to terminate the Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Arrangement Resolution

PreveCeutical Shareholders will be asked at the Meeting to vote on the Arrangement Resolution, the text of which is set out in Schedule "A" to this Information Circular. The Arrangement Resolution must be approved by a Special Resolution in order to become effective.

Notwithstanding the above, the Arrangement Resolution confers discretionary authority on the PreveCeutical Board to revoke the Arrangement Resolution before the Effective Date. The PreveCeutical Board may exercise its discretion and elect not to proceed with the Arrangement, notwithstanding PreveCeutical Shareholder approval, for any number of reasons, including, for example, the number of Registered Holders that dissent in respect of the Arrangement Resolution.

Accordingly, the PreveCeutical Board and Management are recommending that PreveCeutical Shareholders vote FOR the approval of the Arrangement Resolution. PreveCeutical Shareholder proxies received in favour of management will be voted FOR the approval of the Arrangement Resolution, unless a PreveCeutical Shareholder has specified in the proxy that such PreveCeutical Shares are to be voted against the Arrangement Resolution.

RIGHTS OF DISSENTING PREVECEUTICAL SHAREHOLDERS

The following description of the right to dissent to which Registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their PreveCeutical Shares, and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA which is attached as Schedule "D" to this Information Circular.

A Dissenting Shareholder who intends to exercise their Dissent Rights should carefully consider and comply with the provisions of the BCBCA. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise Dissent Rights should consult their own legal advisor.

Subject to certain tests as described below, Dissenting Shareholders are entitled, in addition to any other right such Dissenting Shareholder may have, to dissent and to be paid the fair value of the PreveCeutical Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution, was adopted.

A Dissenting Shareholder may dissent only with respect to all of the PreveCeutical Shares held by such Dissenting Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Only Registered Shareholders may dissent. Persons who are beneficial owners of PreveCeutical Shares registered in the name of an Intermediary or other nominee who wish to dissent should be aware that they may only do so through the registered owner of such PreveCeutical Shares. A Registered Shareholder, such as a broker, who holds PreveCeutical Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the Dissent Rights on behalf of such beneficial owners with respect to all of the PreveCeutical Shares held for such beneficial owners. In such case, the demand for dissent should set forth the number of PreveCeutical Shares covered by it.

Dissenting Shareholders must provide a written objection to the Arrangement Resolution to PreveCeutical c/o Cozen O' Connor LLP, Suite 2501 – 550 Burrard Street, Vancouver, BC V6C 2B5, Attention: Virgil Hlus, by 10:00 a.m. (Vancouver time) on October 8, 2025, being two Business Days immediately preceding the date of the Meeting, or at least two Business Days immediately preceding the date of any adjournment of the Meeting. **No PreveCeutical Shareholder who has voted in favour of the Arrangement Resolution shall be entitled to dissent with respect to the Arrangement.**

Upon proper notice of dissent having been provided to PreveCeutical, PreveCeutical and the Dissenting Shareholder may agree on an amount of the payout value of the PreveCeutical Shares held by the Dissenting Shareholder. In such event, PreveCeutical must promptly (i) pay the amount to the Dissenting Shareholder, or (ii) send a notice to the Dissenting Shareholder that PreveCeutical is unable to lawfully pay such amount as there are reasonable grounds for believing that it is insolvent or the payment would render it insolvent.

In the event that the Dissenting Shareholder and PreveCeutical cannot agree on a payout value for the PreveCeutical Shares, then either of the Dissenting Shareholder or PreveCeutical may apply to the Court and the Court may determine the payout value or order that the payout value be established by arbitration or by reference to the registrar or a referee of the Court and join in the application each Dissenting Shareholder, other than a Dissenting Shareholder who has entered into an agreement with PreveCeutical with respect to the payout value of their PreveCeutical Shares. Upon receipt of a Court or other order determining the amount of the payout value of the PreveCeutical Shares held by the Dissenting Shareholder, PreveCeutical must promptly (i) pay the amount to each Dissenting Shareholder governed by such Court or other order, or (ii) send a notice to the Dissenting Shareholders that PreveCeutical is unable to lawfully pay such amount as there are reasonable grounds for believing that it is insolvent or the payment would render it insolvent.

PreveCeutical must not make a payment to a Dissenting Shareholder under Division 2 of Part 8 of the BCBCA if there are reasonable grounds for believing that it is insolvent or the payment would render it insolvent. In such event, PreveCeutical shall notify each Dissenting Shareholder that it is unable to lawfully pay Dissenting Shareholders for their PreveCeutical Shares, in which case the Dissenting Shareholder may, by written notice to PreveCeutical within 30 days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated in the Arrangement as a PreveCeutical Shareholder. If the Dissenting Shareholder does not withdraw such holder's written objection, such Dissenting Shareholder retains status as a claimant against PreveCeutical, to be paid as soon as PreveCeutical is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of PreveCeutical, but in priority to its shareholders.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their PreveCeutical Shares. Division 2 of Part 8 of the BCBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Dissenting Shareholders who might desire to exercise the right to dissent should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, the full text of which is set out in Appendix "D" attached to this Information Circular and consult their own legal advisors. Furthermore, the exercise of a right of dissent by a Dissenting Shareholder may give rise to certain tax liabilities to such Dissenting Shareholder. Accordingly, Dissenting Shareholders should consult their own tax advisors with respect to the tax consequences of exercising a right of dissent and appraisal in their particular circumstances.**

It is a condition to the Arrangement that not greater than 5% of the outstanding PreveCeutical Shares held by PreveCeutical Shareholders will have exercised Dissent Rights in respect of the Arrangement Resolution.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH PREVECEUTICAL SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, PREVECEUTICAL SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following fairly summarizes the principal Canadian federal income tax consequences under the Tax Act generally applicable to PreveCeutical Shareholders in respect of the disposition of PreveCeutical Shares pursuant to the Arrangement, and the acquisition, holding, and disposition of New PreveCeutical Shares and BioGene Spinout Shares acquired pursuant to the Arrangement.

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the Tax Act.

Comment is restricted to PreveCeutical Shareholders who, for purposes of the Tax Act, (i) hold their PreveCeutical Shares, and will hold their New PreveCeutical Shares and BioGene Spinout Shares solely as capital property, and (ii) deal at arm's length with and are not affiliated with BioGene and PreveCeutical (each such PreveCeutical Shareholder, a "**Holder**").

Generally, a Holder's PreveCeutical Share, New PreveCeutical Share or BioGene Spinout Share will be considered to be capital property of the Holder provided that the Holder does not hold the share in the course of carrying on a business of buying and selling securities and has not acquired the share in one or more transactions considered to be an adventure in the nature of trade.

A Resident Holder (as defined below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada*") whose PreveCeutical Shares, New PreveCeutical Shares or BioGene Spinout Shares might not otherwise be capital property may in certain circumstances irrevocably elect under subsection 39(4) of the Tax Act to have those shares, and all other "Canadian securities" held by the Resident Holder in the taxation year of the election or in any subsequent taxation year treated as capital property. Resident Holders should consult their own tax advisers regarding the advisability of making such an election.

This summary does not apply to a Holder that:

(a) is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act or a "specified financial institution";

(b) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;

(c) has entered or will enter into a "derivative forward agreement", a "synthetic disposition arrangement", or a "synthetic equity arrangement";

(d) has acquired PreveCeutical Shares, or will acquire New PreveCeutical Shares or BioGene Shares, on exercise of an employee stock option; or

(e) is a person or partnership an interest in which is a "tax shelter investment".

This summary also does not apply to holders of PreveCeutical Options or PreveCeutical Warrants.

Each such Holder should consult the Holder's own tax advisers with respect to the consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act, the regulations thereunder and counsel's understanding of the current published administrative practices and policies of the CRA. This summary takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date. It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary does not take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of New PreveCeutical Shares or BioGene Spinout Shares, controlled by a non-resident person or group of persons for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their Canadian tax advisers with respect to the consequences of the Arrangement.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person. Each person who may be affected by the Arrangement should consult the person's own tax advisers with respect to the person's particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of PreveCeutical Shares, New PreveCeutical Shares or BioGene Spinout, including interest, dividends, ACB and proceeds of disposition must be converted into Canadian dollars based on the relevant exchange rate applicable on the Effective Date (as determined in accordance with the Tax Act) of the related acquisition, disposition or recognition of income.

Holders Resident in Canada

This of the summary is applicable only to Holders, who, for the purposes of the Tax Act and at all relevant times, are resident, or deemed to be resident, in Canada (each a "**Resident Holder**").

Redesignation of PreveCeutical Shares

There will be no tax consequences to a Resident Holder on the renaming and redesignation of PreveCeutical Shares to PreveCeutical Class A Shares.

Exchange of PreveCeutical Class A Shares for New PreveCeutical Shares and BioGene Spinout Shares

A Resident Holders will be considered to have disposed of their PreveCeutical Class A Shares on the exchange of their PreveCeutical Class A Shares for New PreveCeutical Shares and BioGene Spinout Shares pursuant to the Arrangement (the "**Share Exchange**").

The cost to a Resident Holder of BioGene Spinout Shares acquired on the exchange of PreveCeutical Class A Shares for New PreveCeutical Shares and BioGene Spinout Shares will be equal to the fair market value of the BioGene Spinout Shares at the time of the exchange. The cost to a Resident Holder of New PreveCeutical Shares acquired on the exchange will be equal to the amount, if any, by which the ACB of the Resident Holder's PreveCeutical Class A Shares immediately before the exchange exceeds the fair market value of the BioGene Spinout Shares received on the exchange. If the aggregate fair market value of the BioGene Spinout Shares received by a Resident Holder on the exchange exceeds the" paid-up capital" ("**PUC**") as determined for purposes of the Tax Act of the PreveCeutical Class A Shares exchanged then the excess will generally be deemed to be a dividend received by the Resident Holder from PreveCeutical. Please see "*Taxation on Dividends on PreveCeutical Shares or New PreveCeutical Shares*" below for a general description of the treatment of dividends under the Tax Act including amounts deemed under the Tax Act to be received as dividends. PreveCeutical expects the fair market value of all BioGene Spinout Shares distributed under the Arrangement will not exceed the paid-up capital of the PreveCeutical Class A Shares. Accordingly, PreveCeutical does not expect that any Resident Holder will be deemed to receive a taxable dividend on the exchange of PreveCeutical Class A Shares for New PreveCeutical Shares and BioGene Spinout Shares.

A Resident Holder who exchanges his, her or its PreveCeutical Shares for New PreveCeutical Shares and BioGene Spinout hares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the fair market value of those BioGene Spinout Shares at the time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the "adjusted cost base" ("**ACB**") of the Resident Holder's PreveCeutical Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains and Losses on PreveCeutical Shares or New PreveCeutical Shares*".

Disposition of New PreveCeutical Shares or BioGene Spinout Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a New PreveCeutical Share or BioGene Spinout Shares generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor are greater (or less) than the ACB of the share to the Resident Holder, less reasonable costs of disposition. Any such capital gain or capital loss will be taxable or deductible as described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Dividends *on PreveCeutical Shares or New PreveCeutical Shares*

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Resident Holder's PreveCeutical Shares or New PreveCeutical Shares, will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a "taxable Canadian corporation", including the enhanced dividend gross-up and tax credit applicable to the extent that PreveCeutical designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its PreveCeutical Shares or New PreveCeutical Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income. In the event that a dividend is deemed to have been received on the exchange PreveCeutical Class A Shares for New PreveCeutical Shares and BioGene Spinout Shares under the Arrangement, Resident Holders that are corporations may wish to consult their tax advisors on the tax consequences of the deemed receipt of such a dividend, including the potential application

of subsection 55(2) of the Tax Act that may result in a portion or all of such deemed dividend being treated as a capital gain, depending on the circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" may be liable under Part IV of the Tax Act to pay a refundable tax on any such dividends to the extent that the dividend is deductible in computing the corporation's taxable income.

Taxation of Dividends on BioGene Spinout Shares

Any dividends received or deemed to be received by a Resident Holder in respect of BioGene Spinout Shares, including amounts withheld for foreign withholding tax, will be included in computing such holder's income for a taxation year. Such dividends received by a Resident Holder who is an individual (including certain trusts) will not be subject to the gross-up and dividend tax credit rules in the Tax Act. Similarly, a Resident Holder that is a corporation will not be entitled to a deduction in respect of any dividends received in computing its taxable income.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Resident Holder on BioGene Spinout Shares. **Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.**

Taxation of Capital Gains and Capital Losses

A Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of a PreveCeutical Share, New PreveCeutical Share or BioGene Spinout Share generally will be required to include one half of any such capital gain (a "**taxable capital gain**") in income for the year, and entitled to deduct one half of any such capital loss (an "**allowable capital loss**") against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the actual or deemed disposition of a PreveCeutical Share, New PreveCeutical Share or BioGene Spinout Share may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share.

A Resident Holder that is a "Canadian-controlled private corporation" or a "substantive CCPC" throughout the relevant taxation year may be liable to pay an additional refundable on its "aggregate investment income", which includes taxable capital gains, for the year.

Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a PreveCeutical Share, New PreveCeutical Share or BioGene Spinout Share may thereby be liable for minimum tax to the extent and within the circumstances set out in the Tax Act.

Foreign Property Information Reporting

Generally, a Resident Holder that is a "specified Canadian entity" for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property, including shares of a non-resident corporation, at any time in the year or fiscal period exceeds $100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing prescribed information in respect of such property. Subject to certain exceptions, a

Resident Holder, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a "specified Canadian entity," as will certain partnerships.

Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's "specified foreign property" on a timely basis in accordance with the Tax Act. The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder. **Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act and compliance with these reporting requirements.**

Offshore Investment Fund property Rules

The Tax Act contains rules which, in certain circumstances, may require a Resident Holder to include an amount in income in each taxation year in respect of the acquisition and holding of the BioGene Spinout Shares if (1) the value of such shares may reasonably be considered to be derived, directly or indirectly, primarily from certain portfolio investments in (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively "**Investment Assets**"), and (2) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Resident Holder acquiring or holding the BioGene Spinout Shares was to derive a benefit from portfolio investments in such a manner that the taxes, if any, on the income, profits and gains from such portfolio investments for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Resident Holder.

In determining whether these rules may apply, regard must be had to all of the circumstances, including (i) the nature, organization and operation of any non-resident entity, including BioGene, and the form of, and the terms and conditions governing, the Resident Holder's interest in, or connection with, any such non-resident entity, (ii) the extent to which any income, profit and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of any non-resident entity, including BioGene, are subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits and gains if they were earned directly by the Resident Holder, and (iii) the extent to which any income, profits and gains of any non-resident entity, including BioGene, for any fiscal period are distributed in that or the immediately following fiscal period.

If applicable, these rules would generally require a Resident Holder to include in income for each taxation year in which the Resident Holder owns a BioGene Spinout Share (i) an imputed return for the taxation year computed on a monthly basis and determined by multiplying the Resident Holder's "designated cost" (as defined in the Tax Act) of the BioGene Spinout Share, as applicable, at the end of the month, by 1/12th of the sum of the applicable prescribed rate for the period that includes such month plus 2%, less (ii) the Resident Holder's income for the year (other than a capital gain) from the BioGene Spinout Share (as applicable) determined without reference to these rules. Any amount required to be included in computing a Resident Holder's income under these rules will be added to the adjusted cost base to the Resident Holder of the applicable BioGene Spinout Shares.

These rules are complex and their application and consequences depend, to a large extent, on the reasons for a Resident Holder acquiring or holding BioGene Spinout Shares. Resident Holders are urged to consult their own tax advisors regarding the application and consequences of these Offshore Investment Fund Property Rules in their own particular circumstances.

Dissenting PreveCeutical Shareholders

A Dissenting PreveCeutical Shareholder to whom PreveCeutical consequently pays the fair value of his, her or its PreveCeutical Shares will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting PreveCeutical

Shareholder's PreveCeutical Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under "*Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Dividends on PreveCeutical Shares or New PreveCeutical Shares* ". The Dissenting PreveCeutical Shareholder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (is exceeded by) the ACB of the Dissenting PreveCeutical Shareholder's PreveCeutical Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

The Dissenting PreveCeutical Shareholder will be required to include any portion of the payment that is on account of interest in income in the year the interest is received or becomes receivable, depending on the method regularly followed by the Dissenting PreveCeutical Shareholder in computing income. **Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisers.**

Eligibility for Investment – New PreveCeutical Shares and BioGene Spinout Shares

A New PreveCeutical Share will be a "qualified investment" for a trust governed by an RRSP, RRIF, deferred profit sharing plan, RESP, RDSP, FHSA or TFSA (collectively, "**Registered Plans**") at any time at which the New PreveCeutical Shares are listed on a "designated stock exchange", or PreveCeutical is a "public corporation".

Notwithstanding the foregoing, the "controlling individual" of an RRSP, RRIF, RDSP, RESP, FHSA or TFSA will be subject to a penalty tax in respect of a New PreveCeutical Share held in the RRSP, RRIF, RDSP, RESP, FHSA or TFSA, as applicable, if the share is a "prohibited investment" under the Tax Act. A New PreveCeutical generally will not be a prohibited investment for an RRSP, RRIF, RDSP, RESP, FHSA or TFSA, as applicable, provided that (i) the controlling individual of the account does not have a "significant interest" in PreveCeutical and (ii) PreveCeutical , as applicable, deals at arm's length with the controlling individual for the purposes of the Tax Act. In addition, New PreveCeutical Shares will generally not be prohibited investments if such securities are "excluded property". Resident Holders should consult their own tax advisors as to whether New PreveCeutical Shares will be prohibited investments in their particular circumstances.

As the BioGene Spinout Shares are not and, at the time of the Share Exchange, will not be listed on a "designated stock exchange" and the Company does not and will not otherwise satisfy the conditions to be a "public corporation", the BioGene Spinout Shares will not be considered to be a "qualified investment" for Registered Plans.

Where a Registered Plan acquires BioGene Spinout Shares in circumstances where the BioGene Spinout Shares are not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the holder or subscriber of, or an annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, or the holder or subscriber of, or an annuitant under such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax. **Holders of BioGene Spinout Shares should consult their own tax advisors in this regard.**

Holders Not Resident in Canada

This portion of this summary applies solely to Holders each of whom at all material times for the purposes of the Tax Act (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold PreveCeutical Shares, New PreveCeutical Shares, or BioGene Spinout Shares in connection with carrying on a business in Canada (each a "**Non-resident Holder**").

Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer carrying on business in Canada and elsewhere, or an "authorized foreign bank". Such Non-resident Holders should consult their own tax advisers with respect to the Arrangement.

Redesignation of PreveCeutical Shares

There will be no tax consequences to a Non-resident Holder on the renaming and redesignation of PreveCeutical Shares to PreveCeutical Class A Shares.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO SECURITYHOLDERS WITH RESPECT TO THE DISPOSITION OF THOSE SECURITIES PURSUANT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF THOSE SECURITIES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

SECURITIES LAW CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Canadian Securities Laws and Resale of Securities

Each PreveCeutical Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the BioGene Spinout Shares.

PreveCeutical is a "reporting issuer" in the Reporting Jurisdictions. The PreveCeutical Shares are currently listed and posted for trading on the CSE.

Upon completion of the Arrangement, it is anticipated that BioGene will be a reporting issuer in the Reporting Jurisdictions.

The issuance of the New PreveCeutical Shares and the distribution of the BioGene Spinout Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The New PreveCeutical Shares issued to PreveCeutical Shareholders may be resold in each of the provinces and territories of Canada provided the holder is not a 'control person' as defined in the applicable Securities Legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

The BioGene Spinout Shares issued in connection with the Arrangement will be subject to the Escrow Restrictions.

U.S. Securities Laws

Status Under U.S. Securities Laws

PreveCeutical is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act. The PreveCeutical Shares are quoted in the United States on the OTCQB market under the symbol "PRVCF". The BioGene Shares are not listed or quoted for trading in Canada or the United States.

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to U.S. Securityholders. All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of the New PreveCeutical Shares and BioGene Shares, under the Plan of Arrangement complies with applicable securities legislation. **Further information applicable to U.S. Securityholders is disclosed under the heading "*Note to United States Securityholders*".**

The following discussion does not address the Canadian securities laws that will apply to the issue of the New PreveCeutical Shares and the distribution of the BioGene Spinout Shares or the resale of these shares by U.S.

Securityholders within Canada. U.S. Securityholders reselling their New PreveCeutical Shares and BioGene Spinout Shares, in Canada must comply with Canadian securities laws, as outlined elsewhere in this Information Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The New PreveCeutical Shares and BioGene Spinout Shares to be issued to PreveCeutical Shareholders in exchange for their PreveCeutical Shares pursuant to the Plan of Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, but will be issued in reliance upon the Section 3(a)(10) Exemption and exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. The Section 3(a)(10) Exemption exempts from registration the issuance of a security that is issued in exchange for one or more outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the New PreveCeutical Shares and the BioGene Spinout Shares issued in connection with the Plan of Arrangement. See "*Approval of the Arrangement – Court Approval of the Arrangement*" above.

Resales of New PreveCeutical Shares and the BioGene Spinout Shares after the Effective Date

The manner in which a PreveCeutical Shareholder may resell the New PreveCeutical Shares received on completion of the Plan of Arrangement will depend on whether such holder is, at the time of such resale, an "affiliate" of PreveCeutical after the Effective Date, or has been such an "affiliate" at any time within 90 days immediately preceding the Effective Date.

As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that issuer. Typically, persons who are executive officers, directors or 10% (or greater) holders of an issuer are considered to be its "affiliates," as well as any other person or group that actually controls the issuer.

Persons who are affiliates of PreveCeutical after the Effective Date, or within 90 days immediately preceding the Effective Date may not sell their New PreveCeutical Shares that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption from such registration is available, such as the exemptions provided by Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

The BioGene Spinout Shares will not trade on any stock exchange or quotation system on the Effective Date. The BioGene Spinout Shares will be subject to the Escrow Restrictions.

Rule 144

In general, Rule 144 under the U.S. Securities Act provides that persons who are affiliates of PreveCeutical after the Effective Date or, at any time during the 90 day period immediately prior to the Effective Date, will be entitled to sell, during any three-month period, a portion of the New PreveCeutical Shares that they receive in connection with the Plan of Arrangement, provided that the number of each such securities sold does not exceed the greater of one percent of the number of then outstanding securities of such class or, if such securities are listed on a United States securities exchange (which neither PreveCeutical nor BioGene intends to seek at this time), the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about PreveCeutical or BioGene, as applicable. In addition, subject to certain exceptions, Rule 144 will not be available for resales of New PreveCeutical Shares or BioGene Spinout Shares if the issuer of such securities is, or has at any time previously been, a shell company, which means a company with no or nominal operations and no or nominal assets other than cash and cash equivalents.

Regulation S

Subject to certain limitations, all persons who are affiliates of PreveCeutical after the Effective Date or, at any time during the 90-day period immediately prior to the Effective Date, may immediately resell such securities outside the United States, without registration under the U.S. Securities Act, pursuant to Regulation S.

Generally, subject to certain limitations, holders of New PreveCeutical Shares who are not affiliates of PreveCeutical or who are its affiliates of PreveCeutical solely by virtue of being an officer and/or director of the applicable corporation and who pay only the usual and customary broker's commission in connection with the transaction, may resell their New PreveCeutical Shares in an "offshore transaction" (which would generally include a sale through the CSE) if no offer is made to a person in the United States, the sale is not prearranged with a buyer in the United States, neither the seller, any affiliate of the seller, nor any person acting on any of their behalf engages in any "directed selling efforts" in the United States, and subject to certain additional conditions. For the purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the resale transaction. Under Regulation S, certain additional restrictions and qualifications are applicable to holders of New PreveCeutical Shares or BioGene Spinout Shares who are affiliates of PreveCeutical other than by virtue of being an officer and/or director or the applicable corporation.

The foregoing discussion is only a general overview of the requirements of United States securities laws for the resale of the New PreveCeutical Shares and the BioGene Spinout Shares received pursuant to the Plan of Arrangement. Holders of the New PreveCeutical Shares and the BioGene Spinout Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable securities legislation.

Resales of PreveCeutical Warrants after the Effective Date

The PreveCeutical Warrants are non-transferable.

PreveCeutical Warrants

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale and exercise of the PreveCeutical Warrants following completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale or exercise of their securities complies with applicable securities legislation.**

PREVECEUTICAL MEDICAL INC.

The following information is provided by PreveCeutical and is reflective of the current business, financial and share capital position of PreveCeutical and includes certain information reflecting the status of PreveCeutical following the completion of the Arrangement. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

Summary Description of Business

PreveCeutical is a preventive health sciences company headquartered in Vancouver, British Columbia, Canada. PreveCeutical's core mission is to develop innovative preventive and curative therapies by leveraging science and technology to transform natural and nature-identical products into targeted therapeutics for significant life-affecting diseases. This includes building an extensive intellectual property library to facilitate joint ventures, development agreements and licensing opportunities with leaders in the pharmaceutical, biotechnology and cannabis industries. PreveCeutical emphasizes health-conscious solutions, aiming to provide consumers with safe, effective options that address unmet needs in areas such as central nervous system (CNS) disorders, pain management, cancer, metabolic conditions and neurological injuries.

Core Technology: Sol-Gel Delivery Platform

At the heart of PreveCeutical's operations is its proprietary Sol-Gel delivery platform, a revolutionary water-based formulation utilizing exclusively FDA-approved excipients. This adaptable system transitions from a liquid solution at room temperature to a mucoadhesive gel upon contact with body tissues, enabling controlled and sustained drug release over periods ranging from hours to days. The platform is designed for versatile administration routes, including nasal, buccal, throat, ear, topical, vaginal and rectal, and is compatible with a wide array of active pharmaceutical ingredients (APIs), such as small molecules, biologics (e.g. antibodies), peptides, Dopamine and cannabinoids.

A key innovation is the nose-to-brain delivery mechanism, which leverages the olfactory pathway to bypass the blood-brain barrier (BBB). This addresses major challenges in treating CNS disorders, where traditional oral or intravenous routes often result in rapid enzymatic breakdown, gastrointestinal distress, poor bioavailability and unpredictable delivery. The Sol-Gel system offers advantages such as micro-dosing to minimize side effects, precision targeting for higher efficacy, sustained release potentially allowing bi-weekly dosing and compatibility for combination therapies. It has shown promise in laboratory testing for applications in CNS disorders, infectious diseases affecting the brain, and sustained delivery of antibiotics, antifungals, and biologics while avoiding gastrointestinal issues. PreveCeutical holds patented technology for this platform and is exploring co-development opportunities with pharmaceutical and biotechnology partners to apply it to specific drugs.

Research and Development Pipeline

PreveCeutical's diverse R&D portfolio focuses on high-impact therapeutic areas, with programs at various preclinical stages. These initiatives aim to create Nature Identical® products and therapies, emphasizing non-addictive, targeted solutions derived from natural sources:

- *Cannabinoid Sol-Gel Delivery*: This program integrates medicinal cannabis extracts into the Sol-Gel platform for nose-to-brain delivery of therapeutic cannabinoids. It targets indications including pain, inflammation, seizures and neurological disorders. PreveCeutical has successfully incorporated cannabinoids into the formulation, converted acidic phytocannabinoids to neutral forms, and expanded its fingerprinted cannabis extract library. Future efforts will prioritize advancing to proof-of-concept studies and potential partnerships for clinical applications in the cannabis and pharmaceutical sectors.

- *Non-addictive analgesic peptide*: PreveCeutical is developing non-addictive pain management therapies utilizing engineered peptides designed to mimic the body's natural pain-relief mechanisms. These peptides selectively target the kappa-opioid receptor ("**KOR**"), a protein located in the peripheral nervous system that is involved in the regulation of pain, mood, and stress. By binding to this receptor, the peptides aim to provide potent and sustained analgesic effects without the addictive potential or adverse side effects commonly associated with conventional opioid treatments. The analgesic program involves peptide library synthesis, pharmacological evaluation, alongside pharmacokinetic assessment, and efficacy determinations in appropriate animal models of pain and inflammation. The research for the analgesic program was completed in January 2021. PreveCeutical is working on forming partnerships to further the development and commercialization of products under this program.

- *Sol-Gel nasal delivery platform*: The Sol-Gel platform is a water-based drug delivery system utilizing only U.S. Food and Drug Administration ("**FDA**") approved excipients and is designed to enable controlled and sustained release of therapeutics. The platform facilitates direct delivery to the brain by bypassing the blood-brain barrier, thereby improving bioavailability and potentially reducing systemic side effects. It was initially developed to support the sustained-release delivery of cannabinoid-based therapies via the nasal cavity, avoiding the digestive tract to enhance therapeutic effectiveness for conditions such as pain, inflammation, seizures, and neurological disorders. PreveCeutical filed an international patent application titled 'Cannabinoid Formulations and Methods of Use' to protect its sol-gel formulations for nasal cannabinoid delivery; the application was

published on March 3, 2022. The Sol-Gel platform is now positioned as a broad-based drug delivery system with potential applicability across multiple therapeutic areas.

- *Sol-Gel Brain Delivery Platform for Parkinson's Disease*: PreveCeutical is developing treatments for central nervous system ("CNS") disorders, including neurological and psychiatric conditions, utilizing the Sol-Gel platform described above. The platform is designed to address both chronic CNS conditions and infectious diseases affecting the CNS, such as meningitis and encephalopathies. One key area of focus is Parkinson's disease, for which the primary pharmacological treatment is levodopa ("**L-Dopa**"), a dopamine precursor. Traditional oral L-Dopa administration is associated with fluctuations in brain drug concentrations, contributing to adverse effects. PreveCeutical's Sol-Gel L-Dopa nasal spray formulation is intended to achieve and maintain steady-state drug concentrations across the brain, deliver a sustained-release profile to minimize peak-and-valley fluctuations, support extended dosing intervals, enable substantive dose reductions, and bypass the gastrointestinal tract and peripheral organs. This delivery method may improve both patient safety and treatment compliance.

- *Blue Scorpion Venom ("**BSV**") peptide program*: PreveCeutical is advancing a cancer-targeting peptide program utilizing peptides derived from BSV. These peptides are designed to inhibit specific enzymes that facilitate the migration of cancer cells, thereby potentially limiting the spread of aggressive brain tumors. The research program was completed in October 2019. The next stages involve further drug development, validation, and preclinical and/or clinical evaluation of the lead peptide candidates. PreveCeutical is actively pursuing strategic partnerships to support the continued development of this program.

Team, Collaborators and Partnerships

PreveCeutical is led by an experienced team with expertise in pharmaceuticals, biotechnology, and business development. Key executives include Stephen Van Deventer (Chairman and CEO), Dr. Mak Jawadekar (President and Chief Science Officer), Dr. Harry Parekh (Chief Research Officer) and newly appointed Dr. Francis Tavares (Chief Technology Officer, effective June 30, 2025). The PreveCeutical Board and advisory team have been strengthened in 2025 with appointments such as Dr. Bryan Jones as Director of Sol-Gel Special Projects (January 31, 2025), Stephen Glover as Corporate Advisor (May 24, 2025), and Dr. Deepak Sampath as Corporate Advisor (May 30, 2025) Collaborators include academic and industry experts such as Dr. Rakesh Veedu (nucleic acid therapies), Professor Grant Ramm (hepatic research), Dr. Ajit Shetty (former Johnson & Johnson executive), Aditya Bahl (pharmaceutical marketing), and Dr. Bryan Jones (drug development).

Future Plans and Strategy

Going forward, PreveCeutical intends to accelerate its R&D pipeline through preclinical studies, proof-of-concept validations, and IND submissions, particularly for the Sol-Gel platform and gene therapy programs. With bolstered funding and an enhanced leadership team, priorities include securing strategic partnerships for co-development, expanding IP through patent filings (e.g., for Sol-Gel cannabinoid formulations and cyclic peptides), and pursuing regulatory approvals in key markets like Canada, the United States, and Europe. PreveCeutical aims to commercialize products via licensing agreements, joint ventures, and direct sales strategies, focusing on high-growth areas such as CNS therapeutics, non-opioid pain relief, and preventive metabolic solutions. Overall, PreveCeutical seeks to establish itself as a leader in preventive health sciences, delivering sustainable competitive advantages through its innovative delivery systems and nature-inspired therapies, while mitigating risks associated with early-stage development through collaborations and diversified funding sources.

On October 29, 2024, PreveCeutical entered into the Intellectual Property Purchase Agreement, as amended November 22, 2024, whereby BioGene acquired the BioGene Business in consideration for the purchase price of US$1,060,000 (the "**Purchase Price**") which is to be paid as follows:

(a) US$1,060,000 as follows:

(i) US$500,000 payable within 24 months of the closing date of the Intellectual Property Purchase Agreement; and

(ii) the issuance of 16,000,000 BioGene Shares to PreveCeutical at a deemed price of US$0.035;

(b) compensating PreveCeutical for third-party accounting costs incurred for its valuation and audit up to a maximum of $30,000.

The Purchase Price shall be allocated as follows:

(a) AUD$831,850 (US$560,000) to be allocated to PreveCeutical Australia for the sale of the intellectual property related to the Diabetes and Obesity program;

(b) the remainder to be allocated to PreveCeutical for reimbursements of costs related to the management and related funding costs incurred; and

(c) in satisfaction of the consideration for PreveCeutical Australia intellectual property sale related to the Diabetes and Obesity program, PreveCeutical shall reduce borrowed funds in the amount of AUD$831,854.00 (US$560,000.00) to PreveCeutical Australia.

For further information regarding PreveCeutical, see the documents incorporated by reference in this Information Circular which are available on SEDAR+ at www.sedarplus.ca under PreveCeutical's profile.

Business Objectives

PreveCeutical's objective is to complete the Arrangement and to continue developing innovative options for preventive and curative therapies utilizing organic and nature-identical products.

Authorized and Issued Share Capital

The authorized share capital of PreveCeutical consists of an unlimited number of PreveCeutical Shares without par value, of which 570,649,459 PreveCeutical Shares are issued and outstanding as of the date of this Information Circular. Upon completion of the Arrangement, all PreveCeutical Shares will be exchanged for New PreveCeutical Shares having identical rights and restrictions as the PreveCeutical Shares. In the section headed "*PreveCeutical Medical Inc.*", all references to "PreveCeutical Shares" shall be deemed to be to "New PreveCeutical Shares" upon completion of the Arrangement.

PreveCeutical Shareholders are entitled to one vote per PreveCeutical Share at all meetings of PreveCeutical Shareholders. PreveCeutical Shareholders are entitled to receive dividends as and when declared by the PreveCeutical Board and to receive a *pro rata* share of the assets of PreveCeutical available for distribution to PreveCeutical Shareholders in the event of the liquidation, dissolution or winding-up of PreveCeutical. All PreveCeutical Shares rank equally as to all benefits which might accrue to the PreveCeutical Shareholders.

Consolidated Capitalization

Since January 1, 2024, there have not been any material changes in the share capital of PreveCeutical. As a result of the Arrangement, there will be changes to PreveCeutical's share capital. For details of these changes, and the share capital of PreveCeutical upon completion of the Arrangement, please see "*The Arrangement*".

Prior Sales

The following table summarizes details of the PreveCeutical Shares issued by PreveCeutical during the 12 month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security	Number of Securities
September 5, 2025	Units[(1)]	$0.04	16,162,500
May 22, 2025	Units[(2)]	$0.03	5,279,400
April 28, 2025	Units[(2)]	$0.03	19,666,700

(1) Each unit is comprised of one PreveCeutical Share and one-half of one PreveCeutical Warrant. Each whole PreveCeutical Warrant entitles the holder to acquire one additional PreveCeutical Share at a price of $0.06 for a period of two (2) years from the date of issuance, provided that the expiry of the Warrants can be accelerated if the closing price of the Corporation's common shares on the Canadian Securities Exchange is $0.18 or greater for a minimum of ten consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants.

(2) Each unit is comprised of one PreveCeutical Share and one-half of one PreveCeutical Warrant. Each whole PreveCeutical Warrant entitles the holder to acquire one additional PreveCeutical Share at a price of $0.05 for a period of two (2) years from the date of issuance, provided that the expiry of the Warrants can be accelerated if the closing price of the Corporation's common shares on the Canadian Securities Exchange is $0.08 or greater for a minimum of ten consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants.

PreveCeutical Options

During the 12 month period prior to the date of this Information Circular, PreveCeutical granted the following PreveCeutical Options:

Date of Grant	Number of PreveCeutical Options	Exercise Price	Expiry Date
June 2, 2025	5,000,000	$0.045	June 2, 2029
May 27, 2025	5,000,000	$0.045	May 27, 2029
March 25, 2025	4,000,000	$0.03	March 25, 2029
January 1, 2025	2,000,000	$0.03	January 31, 2029
December 15, 2024	2,000,000	$0.03	December 15, 2028
September 3, 2024	5,000,000	$0.05	September 3, 2025

PreveCeutical Warrants

The following table summarizes details of the PreveCeutical Warrants issued by PreveCeutical during the 12 month period prior to the date of this Information Circular.

Date of Issuance	Security	Price per Security[(1)]	Number of Securities
September 5, 2025	PreveCeutical Warrants	$0.06[(2)]	8,081,250
May 22, 2025	PreveCeutical Warrants	$0.05[(3)]	2,639,700
May 22, 2025	Finder's Warrants	$0.05[(3)]	422,352
April 28, 2025	PreveCeutical Warrants	$0.05[(3)]	9,833,350
April 28, 2025	Finder's Warrants	$0.05[(3)]	1,573,336

(1) Exercise price of the PreveCeutical Warrants.

(2) Subject to an acceleration right (the "**Acceleration Right**") whereby if the PreveCeutical Shares have a closing price of over $0.18 per PreveCeutical Share for a minimum of ten (10) consecutive trading days, then PreveCeutical may accelerate the expiry of the PreveCeutical Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of the PreveCeutical Warrants) and, in such case, the PreveCeutical Warrants will expire on the thirtieth (30th) day after the date of such notice.

(3) Subject to an Acceleration Right whereby if the PreveCeutical Shares have a closing price of over $0.08 per PreveCeutical Share for a minimum of ten (10) consecutive trading days, then PreveCeutical may accelerate the expiry of the PreveCeutical Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of the PreveCeutical Warrants) and, in such case, the PreveCeutical Warrants will expire on the thirtieth (30th) day after the date of such notice.

Trading Price and Volume

The PreveCeutical Shares are listed and posted for trading on the CSE under the symbol "PREV". The following table sets forth information relating to the trading of the PreveCeutical Shares on the CSE on a monthly basis for each month, or, if applicable, partial months of the 12 month period prior to the date of this Information Circular:

Month	High	Low	Volume
September(1)	$0.04	$0.03	892,714
August 2025	$0.04	$0.03	1,662,543
July 2025	$0.04	$0.03	2,446,867
June 2025	$0.04	$0.03	1,378,583
May 2025	$0.045	$0.025	5,426,359
April 2025	$0.035	$0.02	7,270,001
March 2025	$0.03	$0.02	1,643,762
February 2025	$0.035	$0.02	2,686,188
January 2025	$0.045	$0.02	5,925,503
December 2024	$0.03	$0.015	2,164,425
November 2024	$0.025	$0.015	1,578,879
October 2024	$0.03	$0.015	3,1518,354
September 2024	$0.02	$0.015	1,566,958
August 2024	$0.02	$0.015	3,200,357

(1) From September 1, 2025 to September 5, 2025.

At the close of business on September 5, 2025, the price of the PreveCeutical Shares as quoted by the CSE was $0.035.

Interest of Experts

Davidson & Company LLP, Chartered Professional Accountants, is the auditor of PreveCeutical and is independent of PreveCeutical within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Risk Factors

In addition to the other information contained in this Information Circular, the following factors, among others, should be considered carefully when considering risks related to PreveCeutical's business (including, without

limitation, the documents incorporated by reference). The risks described herein and in the documents incorporated by reference in this Information Circular are not the only risks facing PreveCeutical. Additional risks and uncertainties not currently known to PreveCeutical, or that PreveCeutical currently deems immaterial, may also materially and adversely affect its business. Furthermore, if the Arrangement is completed, PreveCeutical Shareholders will be shareholders of PreveCeutical and BioGene and will be subject to the BioGene risk factors. See "*BioGene Therapeutics Inc. – Risk Factors*".

Future Sales or Issuances of Securities

PreveCeutical may issue additional securities to finance future activities. PreveCeutical cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the PreveCeutical Shares. Sales or issuances of substantial numbers of PreveCeutical Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the PreveCeutical Shares. With any additional sale or issuance of PreveCeutical Shares, investors will suffer dilution to their voting power and PreveCeutical may experience dilution in its earnings per share.

Regulatory Compliance

As a reporting issuer listed on the CSE, PreveCeutical is subject to various rules and regulations governing matters such as timely disclosure, continuous disclosure obligations and corporate governance practices. Non-compliance with such rules and regulations may result in enforcement actions by the applicable securities regulatory authorities and/or the CSE.

Interest Rate Risk

The Company is funded by equity and debt. As the current debt is with the related parties and is rate risk on outstanding loans not to be significant.

Liquidity Risk

The Company manages its liquidity risk by maintaining adequate financing from related party facilities, forecasting cash flows from operations and anticipated investing and financing activities. PreveCeutical's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

Regulations are constantly changing, and in the future PreveCeutical's business may be subject to additional regulations that increase its compliance costs.

PreveCeutical believes it understands the current laws and regulations to which its products and product candidates are and will be subject. However, federal, state and foreign laws and regulations relating to the sale of PreveCeutical's products are subject to future changes, as are administrative interpretations of laws and regulations. If PreveCeutical fails to comply with such federal, state or foreign laws or regulations, it may fail to obtain regulatory approval for its products and, if it has already obtained regulatory approval, it could be subject to enforcement actions, including injunctions preventing us from conducting its business, withdrawal of clearances or approvals and civil and criminal penalties. In the event that federal, state, and foreign laws and regulations change, PreveCeutical may incur additional costs to seek government approvals, in addition to the clearance from the FDA in order to sell or market its products. If PreveCeutical is slow or unable to adapt to changes in existing regulatory requirements or the promulgation of new regulatory requirements or policies, PreveCeutical or its licensees may, following approval, lose marketing approval for its products which will impact its ability to conduct business in the future. The FDA's upcoming actions regarding regulations, guidance, and enforcement are particularly unpredictable, as a result of the recent change of presidential administration, which is expected to bring significant changes to policy initiatives.

PreveCeutical may be unable to adequately protect its intellectual property rights, which could affect its ability to compete.

PreveCeutical owns patents, trademarks, copyrights and other forms of intellectual property related to its business, and it licenses intellectual property rights from third parties. As a result, BioGene's intellectual property on which PreveCeutical depends and its access to and use of certain supplier intellectual property could be negatively affected.

PreveCeutical's intellectual property is also subject to challenge, invalidation, misappropriation, or circumvention by third parties. In the event of infringement of PreveCeutical's intellectual property rights, breach of a confidentiality agreement, or unauthorized disclosure of proprietary information, PreveCeutical may not have adequate legal remedies to protect its intellectual property. Litigation to determine the scope of PreveCeutical's rights, even if successful, could be costly and a diversion of management's attention. In addition, trade secrets may otherwise become known or be independently developed by competitors. If PreveCeutical is unable adequately to protect its intellectual property rights, its business could be adversely affected.

PreveCeutical has not reached profitability and currently have negative operating cash flows and a working capital deficit and will have to conduct additional financings to fund its operations.

PreveCeutical currently does not generate any revenue from its operations, and as a result, it faces a high risk of business failure. As of December 31, 2024, PreveCeutical has incurred losses since inception. PreveCeutical's business is focused on developing innovative options for preventative and curative therapies utilizing organic and nature identical products. In order to generate revenues, PreveCeutical will incur substantial expenses in the development of its business. PreveCeutical therefore expects to incur significant losses in the foreseeable future. PreveCeutical recognizes that if it is unable to generate significant revenues from its activities, its entire business may fail. There is no history upon which to base any assumption as to the likelihood that PreveCeutical will be successful in its plan of operation, and it can provide no assurance that PreveCeutical will generate operating revenues or achieve profitable operations in the future.

In order to fund PreveCeutical's plan of operations for the next twelve months, PreveCeutical will seek to sell additional equity or debt securities or obtain a credit facility. The sale of convertible debt securities or additional equity securities could result in additional dilution to its shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict its operations and liquidity.

PreveCeutical's auditor's opinion on its December 31, 2024 financial statements includes an explanatory paragraph in respect of there being substantial doubt about its ability to continue as a going concern.

PreveCeutical will require additional funding to continue its research and development activities, which casts substantial doubt about PreveCeutical's ability to continue as a going concern. PreveCeutical's financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event that it cannot continue in existence. PreveCeutical's business operations may fail if its actual cash requirements exceed its estimates and it is not able to obtain further financing. If PreveCeutical cannot continue as a viable entity, its shareholders may lose some or all of their investment.

PreveCeutical's business is at an early stage of development and difficulties obtaining regulatory approval, technical deficiencies and other challenges may hinder the development and marketing of its business.

PreveCeutical's business is at an early stage of development and it may not develop products that can be commercialized. PreveCeutical is still in the early stages of identifying viable products. Any potential products will require significant research and development and preclinical and clinical testing prior to regulatory approval, if required, being obtained in the United States, Canada or other countries. PreveCeutical may not be able to obtain regulatory approvals, if required, to complete necessary clinical trials or to commercialize any products.

PreveCeutical's products may prove to have undesirable and unintended side effects, or other characteristics adversely affecting their safety, efficacy or cost-effectiveness could prevent or limit its use.

PreveCeutical faces significant competition and if it is unable to successfully compete, it business may suffer a material negative impact.

The life sciences industry is highly competitive. PreveCeutical anticipates that it will continue to face increased competition as existing companies develop new or improved products and as new companies enter the market with new technologies. Many of its competitors are significantly larger than us and have greater financial, technical, research, marketing, sales, distribution and other resources than PreveCeutical. There can be no assurance that PreveCeutical's competitors will not succeed in developing or marketing technologies and products that are more effective or commercially attractive than the products PreveCeutical develops or that such competitors will not succeed in obtaining regulatory approval, or introducing or commercializing any such products, prior to PreveCeutical. Such developments could have a material adverse effect on its business, financial condition and results of operations. Also, even if PreveCeutical is able to compete successfully, there can be no assurance that it could do so in a profitable manner.

If PreveCeutical is not able to effectively protect its existing intellectual property, its business may suffer a material negative impact and may fail.

The success of PreveCeutical will be dependent on its ability to protect and develop its technology. PreveCeutical currently has registered patents. If PreveCeutical is unable to protect its intellectual property, its business may be materially adversely affected. Further, PreveCeutical cannot be sure that its activities do not and will not infringe on the intellectual property rights of others. If PreveCeutical is compelled to prosecute infringing parties, defend its intellectual property or defend itself from intellectual property claims made by others, PreveCeutical may face significant expense and liability, as well as the diversion of management's attention from its business, any of which could negatively impact its business or financial condition.

The actual protection afforded by a patent varies on a product-by-product basis, from country to country and depends on many factors, including the type of patent, the scope of its coverage, the availability of regulatory related extensions, the availability of legal remedies in a particular country and the validity and enforceability of the patents. PreveCeutical's ability to maintain and solidify its proprietary position for its products will depend on its success in obtaining effective claims and enforcing those claims once granted. PreveCeutical's registered patents and those that may be issued in the future, or those licensed to PreveCeutical, may be challenged, invalidated, unenforceable or circumvented, and the rights granted under any issued patents may not provide it with proprietary protection or competitive advantages against competitors with similar products. PreveCeutical also relies on trade secrets to protect some of its technology, especially where it is believed that patent protection is not appropriate or obtainable. However, trade secrets are difficult to maintain. While PreveCeutical uses reasonable efforts to protect its trade secrets, its employees, consultants, contractors or scientific and other advisors may unintentionally or willfully disclose its proprietary information to competitors. Enforcement of claims that a third party has illegally obtained and is using trade secrets is expensive, time consuming and uncertain. In addition, non-U.S. courts are sometimes less willing than U.S. courts to protect trade secrets. If PreveCeutical's competitors independently develop equivalent knowledge, methods and know-how, PreveCeutical would not be able to assert its trade secrets against them and its business could be harmed.

PreveCeutical may be subject to changes and uncertainties in laws and government regulations.

PreveCeutical is subject to regulation by domestic and foreign governmental agencies. In addition, relevant new legislation or regulation could occur. Any such new legislation or regulation, the application of laws and regulations from jurisdictions whose laws do not currently apply to PreveCeutical's business, or the application of existing laws and regulations, could have a material adverse effect on PreveCeutical's business, prospects, financial condition and results of operations.

PreveCeutical is dependent on the services of certain key consultants and the loss of any of these key consultants may have a materially adverse effect on PreveCeutical.

PreveCeutical's ability to continue to develop a competitive edge in the marketplace will depend, in large part, on its ability to attract and maintain qualified key management personnel. Competition for such personnel is intense, and PreveCeutical may not be able to attract and retain such personnel. PreveCeutical's growth has depended, and in the future will continue to depend, on the efforts of its key management consultants. Loss of any of these people would have a material adverse effect on PreveCeutical. Currently, PreveCeutical does not have key-man life insurance.

Conflicts of interest may arise as a result of PreveCeutical's directors and officers being directors or officers of other life sciences companies.

Certain of PreveCeutical's directors and officers are, or may become, directors or officers of other life sciences companies. While PreveCeutical is engaged in the business of developing a new technology, such associations may give rise to conflicts of interest from time to time. PreveCeutical's directors are required by law to act honestly and in good faith with a view to its best interests and to disclose any interest that they may have in any project or opportunity. If a conflict of interest arises at a meeting of PreveCeutical's board of directors, any director in a conflict must disclose such interest and abstain from voting on such matter. In determining whether or not PreveCeutical will participate in any project or opportunity, PreveCeutical's directors will primarily consider the degree of risk to which it may be exposed and its financial position at the time.

PreveCeutical's articles contain provisions indemnifying its officers and directors against all costs, charges and expenses incurred by them.

PreveCeutical's articles contain provisions limiting the liability of its officers and directors for all acts, receipts, neglects or defaults of themselves and all of its other officers or directors or for any loss, damage or expense incurred by PreveCeutical which may happen in the execution of the duties of such officers or directors. Such limitations on liability may reduce the likelihood of derivative litigation against PreveCeutical's officers and directors and may discourage or deter its shareholders from suing its officers and directors based upon breaches of their duties to PreveCeutical, though such an action, if successful, might otherwise benefit PreveCeutical and its shareholders.

If PreveCeutical's business is unsuccessful, its shareholders may lose their entire investment.

Although shareholders will not be bound by or be personally liable for its expenses, liabilities or obligations beyond their total original capital investment, should PreveCeutical suffer a deficiency in funds with which to meet its obligations, the shareholders as a whole may lose their entire investment.

Trading of PreveCeutical's common shares is limited and sporadic, making it difficult for its shareholders to sell their common shares or liquidate their investments.

The trading price and volume of PreveCeutical's common shares has been and may continue to be subject to wide fluctuations. The stock market has generally experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies. There can be no assurance that trading prices previously experienced by PreveCeutical's common shares will be matched or maintained. Trading in PreveCeutical's common shares has been limited and sporadic and accordingly there is no guarantee that an investor will be able to liquidate any or all of its investment. These broad market and industry factors may adversely affect the market price of the common shares, regardless of PreveCeutical's operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted. Such litigation, if instituted, could result in substantial costs for PreveCeutical and a diversion of management's attention and resources.

Investors' interests in PreveCeutical will be diluted and investors may suffer dilution in their net book value per share if PreveCeutical issues additional common shares or raises funds through the sale of equity securities.

In the event that PreveCeutical is required to issue additional common shares in order to raise financing for working capital, investors' interests in PreveCeutical will be diluted and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold. The dilution may result in a decline in the market price of PreveCeutical's common shares.

Penny stock rules limit the ability of PreveCeutical's shareholders to sell their stock.

The Securities and Exchange Commission has adopted regulations which generally define "penny stock" to be any equity security that has a market price (as defined) less than $5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. PreveCeutical's securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and accredited investors. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the Securities and Exchange Commission, which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade PreveCeutical's securities.

The Financial Industry Regulatory Authority, or FINRA, has adopted sales practice requirements which may also limit a shareholder's ability to buy and sell PreveCeutical's shares.

In addition to the "penny stock" rules described above, FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy PreveCeutical Shares, which may limit your ability to buy and sell PreveCeutical Shares and have an adverse effect on the market for the PreceCeutical Shares.

PreveCeutical does not intend to pay dividends.

PreveCeutical has never paid any cash dividends and currently does not intend to pay any dividends for the foreseeable future. To the extent that PreveCeutical requires additional funding currently not provided for in its financing plan, its funding sources may prohibit the payment of a dividend. Because PreveCeutical does not intend to declare dividends, any gain on an investment in PreveCeutical will need to come through an increase in the price of the PreceCeutical Shares. This may never happen and investors may lose all of their investment.

BIOGENE THERAPEUTICS INC.

The following information is provided by BioGene, is presented on a post-Arrangement basis and is reflective of the proposed business, financial and share capital position of BioGene. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The following information should be read together with BioGene Financial Statements appended hereto as Schedules "E" and "F" and related BioGene MD&A appended hereto as Schedules "G" and "H".

Name and Incorporation

BioGene was incorporated under the State of Texas on October 24, 2024. BioGene is currently a private company and is a subsidiary of PreveCeutical.

On April 22, 2025, BioGene amended (the "**Amendment**") its Certificate of Formation to add in preferred stock

The aggregate number of shares of capital stock that BioGene has authority to issue is 1,000,000,000, 500,000,000 of which will be shares of common stock, having a par value of $0.001 per share and 500,000,000 of which will be shares of preferred stock, having a par value of $0.001 per share.

BioGene Preferred Stock may be issued in one or more series as may be determined from time to time by the BioGene Board, and to fix by resolution or resolutions providing for the issue of each such series the voting powers, designations, preferences, and relative participating, optional, redemption, conversion, exchange or other special qualifications, limitation or restrictions of such series, and the number of shares in each series to the full extent now or hereafter permitted by law.

The following supplemental information was included in the Amendment:

Supplemental Provisions / Information

1. No shareholder of BioGene will, solely by reason of holding shares of any class, have any preemptive or preferential right to purchase or subscribe for any shares of BioGene, now or hereafter to be authorized, or any notes, debentures, bonds or other securities convertible into or carrying warrants, rights or options to purchase shares of any class now or hereafter to be authorized, whether or not the issuance of any such shares or such notes, debentures, bonds or other securities would adversely affect the dividend, voting or any other rights of such shareholder. The BioGene Board may authorize the issuance of, and BioGene may issue, shares of any class of BioGene, or any notes, debentures, bonds or other securities convertible into or carrying warrants, rights or options to purchase any such shares, without offering any shares of any class to the existing holders of any class of stock of BioGene.

2. Shareholders of BioGene will not have the right of cumulative voting for the election of directors or for any other purpose.

3. With respect to any matter, a quorum will be present at a meeting of shareholders if the holders of one-third (1/3) of the shares entitled to vote on that matter are represented at the meeting in person or by proxy.

4. Any action that under the provisions of the Texas Business Organizations Code (the "**BOC**") would, but for this Section 4, be required to be authorized by the affirmative vote of the holders of any specific portion of the shares or BioGene will require the approval of the holders of a majority of the shares of BioGene entitled to vote on that matter, notwithstanding the vote required by the BOC.

5. The BioGene Board is expressly authorized to alter, amend or repeal the Bylaws of BioGene or to adopt new Bylaws.

6. Any action required or permitted by law, this Certificate of Amendment, or the Bylaws of BioGene to be taken at a meeting of the shareholders of BioGene may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall have been signed and dated by the holder or holders of shares having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted. Prompt notice of the taking of any action by shareholders without a meeting by less than unanimous written consent shall be given to those shareholders who did not consent in writing to the action.

7. BioGene will, to the fullest extent permitted by the BOC, as the same exists or may hereafter be amended, indemnify any and all persons who are or were serving as a director or officer of BioGene, or who are or were serving at the request of BioGene as a director, officer, partner, venturer, proprietor, trustee or employee of another corporation, partnership, limited liability company, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, from and against any and all of the expenses, liabilities or other matters referred to in or covered by the BOC. Such indemnification may be provided pursuant to any Bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in the capacity of a director or officer and as to action in another capacity while holding such office, will continue as to a person who has ceased to be a director or officer and inure to the benefit of the heirs, executors and administrators of such a person.

   If a claim under this Section 7 is not paid in full by BioGene within thirty (30) days after a written claim has been received by BioGene, the claimant may at any time thereafter bring suit against BioGene to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant will be entitled to be paid also the expense of prosecuting such claim. It will be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to BioGene) that the claimant has not met the standards of conduct that make it permissible under the laws of the State of Texas for BioGene to indemnify the claimant for the amount claimed, but the burden of proving such defense will be on BioGene. Neither the failure of BioGene (including the BioGene Board, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because they have met the applicable standard of conduct set forth in the laws of the State of Texas nor an actual determination by BioGene (including the BioGene Board, independent legal counsel, or its shareholders) nor that the claimant has not met such applicable standard of conduct, will be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

8. To the fullest extent permitted by the laws of the State of Texas as the same exist or may hereafter be amended, a director of BioGene will not be liable to BioGene or its shareholders for monetary damages for an act or omission in the director's capacity as a director. Any repeal or modification of this Section 8 will not increase the personal liability of any director of BioGene for any act or occurrence taking place before such repeal or modification, or adversely affect any right or protection of a director of BioGene existing at the time of such repeal or modification. The provisions of this Section 8 shall not be deemed to limit or preclude indemnification of a director by BioGene for any liability of a director that has not been eliminated by the provisions of this Section 8.

BioGene's head and principal business address are all located at Suite 100 – 5900 Balcones Drive, Austin, TX 78731 USA. BioGene's registered office address is located at Registered Agents Inc. also of Suite 100 - 5900 Balcones Drive, Austin, TX 78731 USA.

As at the date of this Information Circular, BioGene does not have any of its securities listed or quoted on any stock exchange.

General Description of the Business

After completion of the Arrangement, BioGene intends to continue developing innovative gene therapies and delivery platforms to transform the treatment of diabetes and obesity by utilizing the BioGene Business. As a key component of BioGene's expansion, BioGene Australia operates as a wholly-owned subsidiary of BioGene in Texas, leveraging the strategic benefits of Australia's 43.5% R&D tax cashback incentive. This subsidiary supports ongoing research and development activities in Australia, where BioGene capitalizes on exceptional scientific talent and the nation's commitment to advancing life sciences.

BioGene is involved in addressing health challenges, particularly metabolic disorders, diabetes, and obesity. BioGene's dual gene therapy program targeting obesity and diabetes incorporates therapeutic approaches such as Nose-to-Brain ("**N2B**") delivery utilizing the Sol-Gel platform, combined with a bioresponsive self-assembling lipid nanoparticle ("**bLNP**") platform designed to facilitate the effective deliver and controlled release of genetic material. The program also involves the use of metabolically stabilized, multiple exon-targeting siRNAs specifically directed against PTP1B, which have undergone preliminary validation. Accordingly, BioGene's ongoing development efforts are focused on advancing therapies including the following:

- *GLP-1 Receptor Agonists*: BioGene is developing next-generation GLP-1 receptor agonists aimed at improving glycemic control and promoting weight loss in patients with type 2 diabetes and obesity. These therapies are designed to offer superior efficacy and reduced side effects compared to existing treatments.

- *RNA-Based Therapies*: Spinco is exploring RNA-based treatments targeting rare genetic disorders, leveraging advanced RNA platforms to address specific genetic mutations. BioGene reports its preclinical data suggests strong potential for first-inclass therapies in this area.

- *Lipid Nanoparticle ("**LNP**") Delivery Systems:* BioGene utilizes proprietary LNP technology to enhance the delivery and efficacy of mRNA vaccines and other therapeutics. This platform is designed to improve immune responses and durability, with initial applications targeting infectious diseases such as influenza and respiratory syncytial virus ("**RSV**").

BioGene's mission is to transform metabolic health through the development and delivery of targeted genetic therapies that address key biological pathways underlying insulin resistance, leptin sensitivity and weight regulation. BioGene combines proprietary Smart-siRNA payloads with its advanced bioresponsive lipid nanoparticle (bLNP) delivery system and Sol-Gel intranasal technology to deliver therapeutic agents directly to the brain, bypassing the blood-brain barrier.

BioGene also operates through its wholly owned Australian subsidiary, BioGene Australia Pty Ltd, which enables it to leverage world-class research partnerships and access significant non-dilutive funding through Australia's Federal R&D Tax Incentive Program.

BioGene's goal is to become a leader in the genetic treatment of metabolic disorders by advancing its lead diabetes and obesity gene therapy program through late-stage pre-clinical development, IND-enabling studies, and ultimately first-in-human clinical trials.

Research and Development

BioGene's principal development asset is its proprietary diabetes and obesity ("**D&O**") gene therapy program, which was initiated by PreveCeutical and its research partners in July 2019. The D&O Program is focused on developing Smart-siRNA payloads to silence protein tyrosine phosphatase 1B ("**PTP1B**"), a single gene strongly implicated in insulin resistance and obesity.

Through rational design and systematic evaluation, the D&O Program has created a large library of novel nucleic acid sequences, with more than 150 unique gene sequences targeting human PTP1B. This includes a table of novel nucleic

acid compositions that contrast with existing protected sequences. Cell-based studies have demonstrated promising levels of PTP1B silencing in mouse-derived cells, supporting continued refinement and validation.

A key focus of the program has been the design and screening of a bio-responsive gene carrier-and-release ("**BGCR**") system to deliver these Smart-siRNAs directly to target cells. Nearly 200 carrier system constructs have been rationally designed, accounting for head group chemistries, charge variations, and self-assembly ligands to optimize delivery efficiency and specificity. In-house cell models of diabetes and obesity have been developed and optimized to test these constructs and sequences.

BioGene is building on this foundation by combining the Smart-siRNA payloads and BGCR system with its proprietary bioresponsive lipid nanoparticle (bLNP) and Sol-Gel intranasal delivery platforms. Together, these technologies are designed to bypass the blood-brain barrier and deliver gene therapy agents directly to the hypothalamus, a key region regulating appetite and metabolism.

The goal of the D&O Program is to demonstrate that this gene-silencing approach is safe and effective in pre-clinical animal models, paving the way for broader pre-clinical safety and efficacy evaluations and ultimately, first-in-human clinical trials. As BioGene moves forward as an independent company, the D&O Program remains its core development focus and supports its strategy to expand into additional metabolic and neurodegenerative conditions.

BioGene's R&D activities are further supported through its Australian subsidiary, BioGene Australia Pty Ltd, which enables BioGene to access Australia's Federal R&D Tax Incentive Program. This incentive provides refundable cash rebates of up to 43.5% on eligible research and development expenditures, helping to extend the Company's cash runway and advance its development pipeline efficiently.

As disclosed in the BioGene's financial statements, BioGene's management has determined that the intellectual property acquired in 2024 meets the recognition criteria of IAS 38 for intangible assets, with a reliable basis for valuation. The acquired IP is expected to remain a principal asset for BioGene as it moves toward an independent company and expands its genetic medicine pipeline in the metabolic and neurodegenerative disease space.

Intercorporate Relationships

BioGene has one 100% owned subsidiary in Australia, BioGene Australia Pty Ltd.

General Development of the Business – Three Year History

BioGene was incorporated on October 24, 2024.

On October 29, 2024, BioGene entered into the Intellectual Property Purchase Agreement, as amended on November 22, 2024, whereby it acquired the BioGene Business in consideration for the purchase price of US$1,060,000 (the "**Purchase Price**"). For further information regarding the Purchase Price refer to "*PREVECEUTICAL MEDICAL INC. – Summary Description of Business*".

Business Objectives and Milestones

BioGene is aiming to announce the topline data from the diabetes preclinical study in the first quarter of 2026, conclude the preclinical rodent trial in the third quarter on 2026 and have partnership negotiations and clinal trial planning underway by the end of 2026.

Available Funds and Principal Purposes

BioGene currently has no operating revenue and will rely primarily on equity financing to satisfy its capital requirements moving forward. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arrive. There can be no assurance

that such funds will be available on favourable terms, or at all. BioGene currently has no working capital and will have to conduct a debt or equity financing to raise working capital.

Principal Purposes

BioGene will be required to conduct an equity or debt financing in order to pursue its planned business operations. If it completes the necessary financing, BioGene intends to use its anticipated funds for the principal purposes described below:

Principal Purposes	Estimated Funds
Obesity	
CMC	$911,010
Pre-Clinical	
Bioassay	$250,000
Pre clinical Studies	$1,000,000
Toxicology - Mouse & NHP	$1,000,000
Clinical	
Phase I	Nil
Regulatory Affairs/IND	$549,000
Scientific Advisory Board	$45,000
Consulting R&D	$734,000
Total:	**$4,489,010**
Diabetes	
Clinical	
Pre clinical Studies	$450,000
Regulatory Affairs	$150,000
Scientific Advisory Board	$13,500
Total:	**$613,500**
Other	
R&D Payroll/Consultant/Vendor Expenses	$937,500
R&D Total:	**$6,040,010**
G&A	
Marketing/IR	$200,000
Insurance Expense	$356,004
Professional Fees	$1,691,478
Payroll Expenses	$562,000
Other G&A	$894,273
G&A Total:	**$3,703,755**
GRAND TOTAL:	**$9,743,765**

As the nature of BioGene's future expenditures is contingent on several factors, including the completing of the Arrangement, the anticipated use of any funds may change. Pending their use, net funds available to BioGene will be maintained in bank accounts or invested in short-term, interest-bearing, investment-grade securities.

Trends

Management of BioGene is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on BioGene's business, financial condition or results of operations as at the date of this Information Circular, except as otherwise disclosed herein or except in the ordinary course of business.

Description of the BioGene Shares

The authorized capital of BioGene consists of 1,000,000,000 shares of capital stock, 500,000,000 of which are BioGene Shares having a par value of $0.001 per BioGene Share and 500,000,000 of which are BioGene Preferred Shares having a par value of $0.001 per BioGene Preferred Shares. On completion of the Arrangement, it is anticipated that there will be approximately 17,600,000 BioGene Shares outstanding and Nil BioGene Preferred Shares outstanding.

BioGene Preferred Shares may be issued in one or more series as may be determined from time to time by the BioGene Board, and to fix by resolution or resolutions providing for the issue of each such series the voting powers, designations, preferences, and relative participating, optional, redemption, conversion, exchange or other special qualifications, limitation or restrictions of such series, and the number of shares in each series to the full extent now or hereafter permitted by law.

Dividend Policy

BioGene has not paid dividends since its incorporation. BioGene currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

Voting and Other Rights

Holders of BioGene Shares are entitled to one vote per BioGene Share at all meetings of BioGene Shareholders, to receive dividends as and when declared by the directors and to receive a pro rata share of the assets of BioGene available for distribution to holders of BioGene Shares in the event of liquidation, dissolution or winding up of BioGene. All rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of BioGene Shares.

Consolidated Capitalization

BioGene has not completed a financial year. See the consolidated audited financial statements for the period from incorporation of October 24, 2024 to December 31, 2024 and the condensed interim financial statements for the three month period ended March 31, 2025 of BioGene, appended as Schedule "E" and "F" to this Information Circular, to this Information Circular.

Options and Other Rights to Purchase Shares

The BioGene Board has adopted the BioGene Equity Incentive Plan. The purpose of the BioGene Equity Incentive Plan is to allow BioGene to grant certain forms of equity-based compensation, such as Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Incentive Bonus Awards, Other Cash-Based Awards and Other Stock-Based Awards (as such terms are defined in BioGene Equity Incentive Plan), to directors, officers, employees, non-employee directors and other individual service

providers, as additional compensation, and as an opportunity to participate in the success of BioGene. The granting of such equity-based forms of compensation is intended to align the interests of such persons with that of the BioGene Shareholders. See *"Statement of Executive Compensation – BioGene Equity Incentive Plan*" below for a full description of the BioGene Equity Incentive Plan.

BioGene has granted the following equity-based compensation granted under the BioGene Equity Incentive Plan since incorporation:

Compensation Securities				
Type of Compensation Securities	**Number of Compensation Securities**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price $US**	**Expiry Date**
Stock Options	1,000,000[(1)]	April 1, 2025	5.00	January 1, 2030
Restricted Stock Units	1,450,000	April 1, 2025	N/A	[(2)]

(1) The options will vest as to (i) 25% on January 1, 2025, (ii) 25% on January 1, 2026, (iii) 25% on the January 1, 2027, and (iv) 25% on January 1, 2028.

(2) The RSUs will vest as to (i) 25% on January 1, 2025, (ii) 25% on January 1, 2026, (iii) 25% on the January 1, 2027, and (iv) 25% on January 1, 2028.

The full text of the BioGene Equity Incentive Plan is available for viewing up to the date of the Meeting at PreveCeutical's head office located at 2500 – 885 Cambie Street, Vancouver, British Columbia V6B 0R6 and will also be available for review at the Meeting.

Prior Sales

BioGene has issued the following BioGene Shares since incorporation:

Date of Issuance	**Number of BioGene Shares**	**Issuance Price**
April 1, 2025	1,600,000	US$0.035
November 8, 2024	16,000,000	US$0.035 (deemed - issued pursuant to the Intellectual Property Purchase Agreement)

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

There are no BioGene Shares currently held in escrow or that are subject to a contractual restriction on transfer.

Resale Restrictions

See "*Particulars of matters to be Acted Upon – Approval of the Arrangement -Securities Law Considerations*" in this Information Circular.

There is currently no market through which the BioGene Spinout Shares may be sold and, unless the BioGene Spinout Shares are listed on a stock exchange or quotation system, PreveCeutical Shareholders may not be able to resell the BioGene Spinout Shares. There can be no assurances that BioGene will be able to obtain such a listing on any stock exchange.

The BioGene Spinout Shares will not be listed on any stock exchange or automated quotation system on the Effective Date. As part of the Arrangement, the BioGene Spinout Shares will be subject to the Escrow Restrictions and will be released as follows:

(a) 10% of the BioGene Spinout Shares received by a PreveCeutical Shareholder will be released on the Listing Date;

(b) 15% of the BioGene Spinout Shares received by a PreveCeutical Shareholder will be released on the Second Release Date; and

(c) 15% of the BioGene Spinout Shares received by a PreveCeutical Shareholder will be released in five equal installments every three months after the Second Release Date.

Principal Shareholders

To the knowledge of the directors and executive officers of BioGene, and based on existing information as of the date hereof, no person or company, upon completion of the Arrangement will, beneficially own, or control or direct, directly or indirectly, voting securities of BioGene carrying 10% or more of the voting rights attached to any class of voting securities of BioGene.

Directors and Officers

The following table sets forth certain information with respect to each proposed director and executive officer of BioGene:

Name, Province or State, and Country of Residence and Position(s)[1]	Principal Occupation During Past Five Years[1]	Number of BioGene Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly[2]	Percentage of BioGene Shares Issued and Outstanding[3]
Stephen Van Deventer[4][5] British Columbia, Canada *President, CEO and Director*	Chairman, CEO and CFO PreveCeutical Medical Inc.	1,200,000[8]	6.81%
Deepak Sampath[4][5][6][7] California, United States *Director*	Senior Vice President and Head of Research at Ultragenyx.	Nil[9]	N/A
Steve Glover[4][5][7] Florida, United States *Director*	Chairman and CEO Zyversa Therapeutics.	Nil[9]	N/A
Patroski Lawson[5][6] District of Columbia, United States *Director*	CEO of KPM Group DC.	Nil[10]	N/A

(1) The information as to residence and principal occupation, not being within the knowledge of PreveCeutical or BioGene, has been furnished by the respective directors and officers individually.

(2) The information as to securities beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of PreveCeutical or BioGene, has been furnished by the respective directors and officers individually based on shareholdings in BioGene as of the date of this Information Circular. The number of BioGene Shares

held after completion of the Arrangement cannot be determined at this time as the Distribution Ratio will not be finalized until the Effective Date.

(3) Assuming approximately 17,600,000 BioGene Shares are outstanding prior to completion of the Arrangement.

(4) Member of BioGene's Audit Committee.

(5) Member of Compensation Committee.

(6) Member of Disclosure Committee.

(7) Member of the Research & Development Committee.

(8) Does not include 75,000 Stock Options to purchase BioGene Shares at an exercise price of US$5.00 BioGene Share until January 1, 2030 and 50,000 Restricted Stock Units to acquire BioGene Shares, all exercisable or vested within 60 days from the date of this Information Circular.

(9) Does not include 25,000 Stock Options to purchase BioGene Shares at an exercise price of US$5.00 BioGene Share until January 1, 2030 and 125,000 Restricted Stock Units to acquire BioGene Shares, all exercisable or vested within 60 days from the date of this Information Circular.

(10) Does not include 12,500 Stock Options to purchase BioGene Shares at an exercise price of US$5.00 BioGene Share until April 1, 2030 and 12,500 Restricted Stock Units to acquire BioGene Shares, all exercisable or vested within 60 days from the date of this Information Circular.

The principal occupations of each of the proposed directors and executive officers of BioGene within the past five years are disclosed in the table above.

Stephen Van Deventer – President, Chief Executive Officer and a Director

Mr. Van Deventer is the Chairman and CEO of BioGene and PreveCeutical**.**, with over 30 years of experience in capital markets with a focus on life sciences. Stephen has started and raised millions in the capital markets space and launched companies into the public markets in Canada, the United States and Europe.

Mr. Van Deventer is expected to commit approximately 50% of his time to the BioGene Business. He has not executed a non-competition or non-disclosure agreement with BioGene.

Deepak Sampath – Director

Mr. Sampath will serve as an Independent Director for BioGene. He is the Senior VP, Head of Research at Ultragenyx, with previous experience at Pfizer and Genetech, along with several patents in the treatment of cancers. He has extensive experience in small molecules, protein biologics, nucleic acids, and gene therapies. His leadership has driven numerous programs from early research and drug discovery into clinical trials and through regulatory approval for commercialization.

Mr. Sampath is expected to commit approximately 5% of his time to the BioGene Business. He has not executed a non-competition or non-disclosure agreement with BioGene.

Steve Glover – Director

Mr. Glover brings multifaceted experience in Fortune 100 and start-up environments with previous experience at GSK, Roche and Amgen. He sits as Chairman and CEO of Nasdaq-listed ZyVersa Therapeutics PDS Biotechnology and was former Chairman of Ambrx, which was acquired for $2B by Johnson & Johnson. Mr. Glover's operational expertise spans commercialization, integrated product development, and governance, having overseen the development and launch of over 25 products in multiple therapeutic areas.

Mr. Glover is expected to commit approximately 2% of his time to the BioGene Business. He has not executed a non-competition or non-disclosure agreement with BioGene.

Patroski Lawson – Director

Mr. Lawson is the founder and CEO of KPM Group DC, a strategic public affairs firm. With over 20 years of experience in government affairs, he has worked across local, state, federal, and global levels, including roles at Solvay Pharmaceuticals, Abbott, and Lundbeck. Mr. Lawson holds a B.S. in Political Science with a concentration in Urban Geography and an M.S.P. in Urban and Regional Planning, both from The Florida State University.

Mr. Lawson is expected to commit approximately 2% of his time to the BioGene Business. He has not executed a non-competition or non-disclosure agreement with BioGene.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

To the knowledge of BioGene, no director or executive officer:

(a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including BioGene) that:

(i) was the subject, while the director was acting in that capacity as a director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including BioGene) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director;

None of the proposed directors or executive officers (or any of their personal holding companies) 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 security holder in deciding whether to vote for a proposed director.

Indebtedness of Directors, Executive Officers and Senior Officers

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by BioGene during the period from incorporation.

Conflicts of Interest

The common directors and officers of PreveCeutical and BioGene are not expected to be subject to any conflicts of interest.

Statement of Executive Compensation

Compensation Discussion and Analysis

BioGene was incorporated on October 24, 2024, and, accordingly, has not yet completed a financial year and has not yet developed a compensation program. BioGene anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, option-based awards and annual cash incentives, which elements are similar to those paid by PreveCeutical and described in this Information Circular.

Summary Compensation

BioGene was incorporated on October 24, 2024, and has not yet completed a financial year. No compensation has been paid to date. In addition, it has no compensatory plan or other arrangements in respect of compensation received or that may be received by its Chief Executive Officer or its Chief Financial Officer in its current financial year.

On January 9, 2025, the BioGene Board established the following committees:

Audit Committee

The purpose of this committee is to oversee the integrity of BioGene's financial reporting process, including the internal control system, and to review the performance of the independent auditors; further, the audit committee shall be responsible for appointing the independent auditors, approving audit plans, and reviewing significant accounting matters, and shall report its findings and recommendations to the BioGene Board on a regular basis.

Compensation Committee

The purpose of this committee is to ensure that executive compensation plans align with BioGene's compensation philosophy. To establish, amend, or abolish compensation systems and to establish, amend, or abolish other basic policies. The committee shall report its findings and recommendations to the BioGene Board on a regular basis.

Disclosure Committee

The purpose of this committee is to be responsible for the reviewing and approving of all material information to be disclosed to the public, ensuring compliance with applicable securities laws and regulations. The committee shall report its findings and recommendations to the BioGene Board on a regular basis.

Research & Development Committee

The purpose of this committee is to be responsible for overseeing and approving BioGene's research and development strategy, pipeline, and other clinical, scientific, and other research and development matters. The committee shall report its findings and recommendations to the BioGene Board on a regular basis.

BioGene Equity Incentive Plan

On January 9, 2025, the BioGene adopted the BioGene Equity Incentive Plan. The BioGene Equity Incentive Plan provide a means whereby eligible employees, officers, non-employee directors and other individual service providers develop a sense of proprietorship and personal involvement in the development and financial success of BioGene and to encourage them to devote their best efforts to the business of BioGene, thereby advancing the interests of BioGene and the BioGene Shareholders. BioGene, by means of the BioGene Equity Incentive Plan, seeks to retain the services of such eligible persons and to provide incentives for such persons to exert maximum efforts for the success of BioGene and its subsidiaries.

The BioGene Equity Incentive Plan permits the grant of Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Incentive Bonus Awards, Other Cash-Based Awards and Other Stock-Based Awards.

Key Terms of BioGene Equity Incentive Plan

Shares Subject to the BioGene Equity Incentive Plan

The BioGene Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of BioGene Shares), provides that the aggregate maximum number of BioGene Shares that may be issued upon the exercise or settlement of awards granted under the BioGene Equity Incentive Plan shall not exceed 15% of the issued and outstanding BioGene Shares from time to time. The BioGene Equity Incentive Plan is considered an "evergreen" plan, since the BioGene Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the BioGene Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding BioGene Shares increases.

Administration of the BioGene Equity Incentive Plan

The administrator of the BioGene Equity Incentive Plan is determined by the BioGene Board and is initially the BioGene Board. The BioGene Equity Incentive Plan may in the future continue to be administered by the BioGene Board itself or delegated to a committee of the BioGene Board. The administrator determines which directors, officers, consultants and employees are eligible to receive awards under the BioGene Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to BioGene, the number of BioGene Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the BioGene Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the administrator may determine.

In addition, the administrator interprets the BioGene Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the BioGene Equity Incentive Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the BioGene Equity Incentive Plan.

Eligibility

All directors, officers, employees, consultants, advisors or other independent service provider are eligible to participate in the BioGene Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant

of an award pursuant to the BioGene Equity Incentive Plan will be determined in the sole and absolute discretion of the administrator.

Types of Awards

Awards of stock options, stock appreciation rights ("**SARs**"), restricted stock units, BioGene Shares, performance shares, performance units, incentive bonus awards, other stock-based awards and other cash-based awards may be made under the BioGene Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the administrator, in its sole discretion, subject to such limitations provided in the BioGene Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the BioGene Equity Incentive Plan and in accordance with applicable law, the administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or BioGene Shares issued pursuant to awards.

Stock Options

A stock option entitles a holder thereof to purchase a prescribed number of treasury BioGene Shares at an exercise price set at the time of the grant. The administrator will establish the exercise price at the time each stock option is granted, which exercise price must in all cases be equal to the fair market value of the BioGene Shares on the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the BioGene Shares are listed, unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the BioGene Shares are listed. Subject to any accelerated termination as set forth in the BioGene Equity Incentive Plan, each stock option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The administrator will have the authority to determine the vesting terms applicable to grants of stock options. Once a stock option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the stock option, unless otherwise specified by the administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between BioGene (or a subsidiary) and the participant. The administrator has the right to accelerate the date upon which any stock option becomes exercisable. The administrator may provide at the time of granting a stock option that the exercise of that stock option is subject to restrictions, in addition to those specified in the BioGene Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals. Stock options granted under the BioGene Equity Incentive Plan may be either incentive stock options under Section 422 of the Internal Revenue Code or non-statutory stock options that do not meet the requirements of Section 422 of the Internal Revenue Code.

Unless otherwise specified by the administrator at the time of granting a stock option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the BioGene Shares are listed, a participant may, in lieu of exercising a stock option pursuant to an exercise notice, elect to surrender such stock option to BioGene (a "**Cashless Exercise**") in consideration for an amount from BioGene equal the fair market value of the BioGene Shares issuable on the exercise of such stock option (or portion thereof) as of the date such stock option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the stock option (or portion thereof) surrendered relating to such BioGene Shares (the "**In-the-Money Amount**") by written notice to BioGene indicating the number of stock options such participant wishes to exercise using the Cashless Exercise, and such other information that BioGene may require. Subject to the provisions of the BioGene Equity Incentive Plan and the policies of any stock exchange on which the BioGene Shares are listed, BioGene will satisfy payment of the In-the-Money Amount by delivering to the participant such number of BioGene Shares having a fair market value equal to the In-the-Money Amount.

No stock option may be transferred other than by will or by the laws of descent and distribution, and during a recipient's lifetime an option may be exercised only by the recipient. However, the administrator may permit the holder of an option or other award to transfer the option, right or other award to immediate family members, a family trust for estate planning purposes or by gift to charitable institutions. The administrator will determine the extent to which a holder of a stock option may exercise the option following termination of service.

Restricted Stock Awards

The administrator may award restricted common stock and/or restricted stock units under the BioGene Equity Incentive Plan. Restricted stock awards consist of BioGene Shares that are transferred to a participant subject to restrictions that may result in forfeiture if specified conditions are not satisfied. Restricted stock units confer the right to receive BioGene Shares, cash, or a combination of BioGene Shares and cash, at a future date upon or following the attainment of certain conditions specified by the administrator. The restrictions and conditions applicable to each award of restricted stock or restricted stock units may include performance-based conditions. Dividends or distributions with respect to restricted stock may be paid to the holder of the BioGene Shares as and when dividends are paid to stockholders or at the time that the restricted stock vests, as determined by the administrator. If any dividends or distributions are paid in BioGene Shares before the restricted stock vests they will be subject to the same restrictions. Dividend equivalent amounts may be paid with respect to restricted stock units either when cash dividends are paid to stockholders or when the units vest. Unless the administrator determines otherwise, holders of restricted stock will have the right to vote the BioGene Shares.

Performance Awards

The administrator may award performance shares and/or performance units under the BioGene Equity Incentive Plan. Performance shares and performance units are awards, denominated in either BioGene Shares or U.S. dollars, which are earned during a specified performance period subject to the attainment of performance criteria, as established by the administrator. The administrator will determine the restrictions and conditions applicable to each award of performance shares and performance units.

Incentive Bonus Awards

The administrator may grant incentive bonus awards under the BioGene Equity Incentive Plan from time to time. The terms of incentive bonus awards will be set forth in award agreements. Each award agreement will have such terms and conditions as the administrator determines, including performance goals and amount of payment based on achievement of such goals. Incentive bonus awards are payable in cash and/or BioGene Shares.

Other Stock-Based and Cash-Based Awards

The administrator may award other types of equity-based or cash-based awards under the BioGene Equity Incentive Plan, including the grant or offer for sale of BioGene Shares that do not have vesting requirements and the right to receive one or more cash payments subject to satisfaction of such conditions as the administrator may impose.

Stock Appreciation Rights

The administrator may grant stock appreciation rights ("**SARs**") under the BioGene Equity Incentive Plan. The administrator will determine the other terms applicable to SARs. The exercise price per share of a SAR will not be less than 100% of the fair market value of a share of the BioGene Shares on the date of grant, as determined by the administrator. The maximum term of any SAR granted is ten years from the date of grant. Generally, each SAR will entitle a participant upon exercise to an amount equal to the excess of the fair market value on the exercise date of one share of our common stock over the exercise price, multiplied by the number of shares of common stock covered by the SAR.

Payment may be made in BioGene Shares, in cash, or partly in BioGene Shares and partly in cash, all as determined by the administrator.

Term

While the does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry

date would have fallen within a blackout period of BioGene. All awards must vest and settle in accordance with the provisions of the BioGene Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Effect of Certain Corporate Transactions

The administrator may, at the time of the grant of an award provide for the effect of a change in control (as defined in the BioGene Equity Incentive Plan) on any award, including (i) accelerating or extending the time periods for exercising, vesting in, or realizing gain from any award, (ii) eliminating or modifying the performance or other conditions of an award, or (iii) providing for the cash settlement of an award for an equivalent cash value, as determined by the administrator. The administrator may, in its discretion and without the need for the consent of any recipient of an award, also take one or more of the following actions contingent upon the occurrence of a change in control: (a) cause any or all outstanding options and SARs to become immediately exercisable, in whole or in part; (b) cause any other awards to become non-forfeitable, in whole or in part; (c) cancel any option or SAR in exchange for a substitute option; (d) cancel any award of restricted stock, restricted stock units, performance shares or performance units in exchange for a similar award of the capital stock of any successor corporation; (e) redeem any restricted stock for cash and/or other substitute consideration; (f) cancel or terminate any award for cash and/or other substitute consideration in exchange for an amount of cash and/or property equal to the amount, if any, that would have been attained upon the exercise of such award or realization of the participant's rights as of the date of the occurrence of the change in control, but if the change in control consideration with respect to any option or SAR does not exceed its exercise price, the option or SAR may be cancelled without payment of any consideration; or (g) make such other modifications, adjustments or amendments to outstanding awards as the administrator deems necessary or appropriate.

Non-Transferability of Awards

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

Amendments to the BioGene Equity Incentive Plan

The BioGene Board may at any time amend the BioGene Equity Incentive Plan for the purpose of satisfying the requirements of the Internal Revenue Code, or other applicable law or regulation or for any other legal purpose, provided that, without the consent of our shareholders, the BioGene Board may not (a) increase the number of BioGene Shares available under the BioGene Equity Incentive Plan, (b) change the group of individuals eligible to receive options, SARs and/or other awards, or (c) extend the term of the BioGene Equity Incentive Plan.

The administrator will determine the persons to whom options to purchase shares of common stock, stock appreciation rights ("**SARs**"), restricted stock units, restricted or unrestricted shares of common stock, performance shares, performance units, incentive bonus awards, other stock-based awards and other cash-based awards may be granted. The administrator may also establish rules and regulations for the administration of the BioGene Equity Incentive Plan and amendments or modifications of outstanding awards.

Pension Plan Benefits

BioGene does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

BioGene has no employment contracts between it and either of its NEOs. Further, it has no contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of BioGene or its subsidiaries, if any, or a change in responsibilities of a NEO following a change of control. BioGene will consider entering into contracts with its NEOs following completion of the Arrangement.

Defined Benefit or Actuarial Plan Disclosure

BioGene has no defined benefit or actuarial plans.

Director Compensation

BioGene currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by BioGene for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation on October 24, 2024 and up to and including the date of this Information Circular.

Upon completion of the Arrangement, BioGene will adopt a compensation program for directors. The objectives of the director compensation program will be to attract, retain and inspire performance of members of the BioGene Board of a quality and nature that will enhance BioGene's growth. The compensation will be intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy, and market comparisons and review with respect to director compensation, will be the same as for the executive compensation programs to be implemented by BioGene.

Options and Awards Granted

On April 1, 2025, BioGene granted the following awards to its NEOs and directors:

Name	Type of Award	Amount	Exercise Price	Expiry Date
Stephen Van Deventer	Stock Option[(1)]	300,000	US$5.00	January 1, 2030
	Restricted Stock Unit[(2)]	200,000	N/A	N/A
Kathy Rokita	Stock Option[(1)]	20,000	US$5.00	January 1, 2030
Patroski Lawson	Stock Option[(1)]	50,000	US$5.00	January 1, 2030
	Restricted Stock Unit[(2)]	50,000	N/A	N/A
Steve Glover	Stock Option[(1)]	100,000	US$5.00	January 1, 2030
	Restricted Stock Unit[(2)]	500,000	N/A	N/A
Deepak Sampath	Stock Option[(1)]	100,000	US$5.00	January 1, 2030
	Restricted Stock Unit[(2)]	500,000	N/A	N/A

(1) The options will vest as to (i) 25% on January 1, 2025, (ii) 25% on January 1, 2026, (iii) 25% on the January 1, 2027, and (iv) 25% on January 1, 2028.

(2) The restricted share units will vest as to (i) 25% on January 1, 2025, (ii) 25% on January 1, 2026, (iii) 25% on the January 1, 2027, and (iv) 25% on January 1, 2028.

Aggregate Options Exercised and Option Values

No awards have been exercised since the date of its incorporation on October 24, 2024.

Audit Committee and Corporate Governance

Audit Committee

BioGene appointed an audit committee on January 9, 2025. Each member of the BioGene Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by BioGene's financial statements. It is anticipated that each of Stephen Van Deventer, Deepak Sampath, and Steve Glover, will be members of BioGene's Audit Committee. As Stephen Van Deventer is CEO and President of BioGene, Mr. Van Deventer is not considered independent. Messrs. Sampath and Glover will be the independent members of BioGene's Audit Committee.

It is intended that the BioGene Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor. The BioGene Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the BioGene Audit Committee, to preapprove audit and non-audit services provided by the independent auditor. All such preapprovals would be reported by the Chair at the meeting of the BioGene Audit Committee next following the pre-approval.

The charter to be adopted by the BioGene Audit Committee is substantially similar to that of PreveCeutical's Audit Committee, which is appended to this Information Circular as Schedule "L".

To date, BioGene has paid no fees to its external auditor.

Risk Factors

In addition to the other information contained in this Information Circular, the following factors should be considered carefully when considering risk related to BioGene's proposed business.

Nature of the Securities and No Assurance of any Listing

BioGene Shares are not currently listed on any stock exchange and there is no assurance that the BioGene Spinout Shares will be listed. Even if a listing is obtained, the holding of BioGene Spinout Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. BioGene Spinout Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of BioGene should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, stock exchange, Court or shareholder approval or will be completed. If the Arrangement is not completed, BioGene will remain a private company and a wholly-owned subsidiary of PreveCeutical. If the Arrangement is completed, BioGene Shareholders (which will include

PreveCeutical Shareholders who receive BioGene Spinout Shares) will be subject to the risk factors described below relating to the BioGene Business.

Limited Operating History

BioGene was incorporated on October 24, 2024, and has a limited operating history and no operating revenues.

Dependence on Management

BioGene will be very dependent upon the personal efforts and commitment of its directors and officers**.** If one or more of BioGene's proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of BioGene could result, and BioGene may not be able to replace them readily, if at all. As BioGene's business activity grows, BioGene will require additional key financial, administrative and personnel as well as additional operations staff. There can be no assurance that BioGene will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If BioGene is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on BioGene's future cash flows, earnings, results of operations and financial condition.

Financing Risks

If the Arrangement is completed, additional funding will be required to continue development of the BioGene Business. The only sources of future funds presently available to BioGene are the sale of equity capital or the disposition of an interest in the BioGene Business and any other intellectual property of BioGene. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause BioGene to reduce or terminate its proposed operations.

Conflicts of Interest

Certain directors and officers of BioGene are, and may continue to be, involved in the health sciences industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of BioGene, including possibly PreveCeutical. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of BioGene. Directors and officers of BioGene with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

BioGene has no history of earnings or of a return on investment, and there is no assurance that the BioGene Business or any other property or business that BioGene may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. BioGene has no plans to pay dividends for some time in the future, if ever. The future dividend policy of BioGene will be determined by the BioGene Board.

Dilution

Issuances of additional securities including, but not limited to, its common shares or some form of convertible debentures, will result in a substantial dilution of the equity interests of any persons who may become BioGene Shareholders as a result of or subsequent to the Arrangement.

Market for securities

There is currently no market through which the BioGene Shares may be sold and BioGene Shareholders may not be able to resell the BioGene Spinout Shares acquired under the Plan of Arrangement. There can be no assurance that

an active trading market will develop for the BioGene Shares following the completion of the Plan of Arrangement. There can be no assurances that BioGene will be able to obtain a listing on any stock exchange.

Dividend Policy

No dividends on BioGene Shares have been paid by BioGene to date. BioGene anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. BioGene does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the BioGene Board after taking into account many factors, including BioGene's operating results, financial condition and current and anticipated cash needs.

Regulations are constantly changing, and in the future BioGene's business may be subject to additional regulations that increase its compliance costs.

BioGene believes it understands the current laws and regulations to which its products and product candidates are and will be subject. However, federal, state and foreign laws and regulations relating to the sale of its products are subject to future changes, as are administrative interpretations of laws and regulations. If BioGene fails to comply with such federal, state or foreign laws or regulations, it may fail to obtain regulatory approval for its products and, if it has already obtained regulatory approval, it could be subject to enforcement actions, including injunctions preventing us from conducting its business, withdrawal of clearances or approvals and civil and criminal penalties. In the event that federal, state, and foreign laws and regulations change, it may incur additional costs to seek government approvals, in addition to the clearance from the FDA in order to sell or market its products. If BioGene is slow or unable to adapt to changes in existing regulatory requirements or the promulgation of new regulatory requirements or policies, BioGene or its licensees may, following approval, lose marketing approval for its products which will impact its ability to conduct business in the future. The FDA's upcoming actions regarding regulations, guidance, and enforcement are particularly unpredictable, as a result of the recent change of presidential administration, which is expected to bring significant changes to policy initiatives.

BioGene may be unable to adequately protect its intellectual property rights, which could affect its ability to compete.

BioGene owns patents, trademarks, copyrights and other forms of intellectual property related to its business, and it licenses intellectual property rights from third parties. As a result, its intellectual property on which BioGene depends and its access to and use of certain supplier intellectual property could be negatively affected.

BioGene's intellectual property is also subject to challenge, invalidation, misappropriation, or circumvention by third parties. In the event of infringement of BioGene's intellectual property rights, breach of a confidentiality agreement, or unauthorized disclosure of proprietary information, BioGene may not have adequate legal remedies to protect its intellectual property. Litigation to determine the scope of its rights, even if successful, could be costly and a diversion of management's attention. In addition, trade secrets may otherwise become known or be independently developed by competitors. If PreveCeutical is unable adequately to protect its intellectual property rights, its business could be adversely affected.

BioGene has not reached profitability and currently have negative operating cash flows and a working capital deficit and will have to conduct additional financings to fund its operations.

BioGene currently does not generate any revenue from its operations, and as a result, it faces a high risk of business failure. As of December 31, 2024, BioGene has incurred losses since inception. BioGene's business is focused on developing innovative options for preventative and curative therapies utilizing organic and nature identical products. In order to generate revenues, BioGene will incur substantial expenses in the development of its business. BioGene therefore expects to incur significant losses in the foreseeable future. BioGene recognizes that if it is unable to generate significant revenues from its activities, its entire business may fail. There is no history upon which to base any assumption as to the likelihood that BioGene will be successful in its plan of operation, and it can provide no assurance that BioGene will generate operating revenues or achieve profitable operations in the future.

In order to fund BioGene's plan of operations for the next twelve months, BioGene will seek to sell additional equity or debt securities or obtain a credit facility. The sale of convertible debt securities or additional equity securities could result in additional dilution to its shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict its operations and liquidity.

BioGene's auditor's opinion on its December 31, 2024 financial statements includes an explanatory paragraph in respect of there being substantial doubt about its ability to continue as a going concern.

BioGene will require additional funding to continue its research and development activities, which casts substantial doubt about BioGene's ability to continue as a going concern. BioGene's financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event that it cannot continue in existence. BioGene's business operations may fail if its actual cash requirements exceed its estimates and it is not able to obtain further financing. If BioGene cannot continue as a viable entity, its shareholders may lose some or all of their investment.

BioGene's business is at an early stage of development and difficulties obtaining regulatory approval, technical deficiencies and other challenges may hinder the development and marketing of its business.

BioGene's business is at an early stage of development and it may not develop products that can be commercialized. BioGene is still in the early stages of identifying viable products. Any potential products will require significant research and development and preclinical and clinical testing prior to regulatory approval, if required, being obtained in the United States, Canada or other countries. BioGene may not be able to obtain regulatory approvals, if required, to complete necessary clinical trials or to commercialize any products. BioGene's products may prove to have undesirable and unintended side effects, or other characteristics adversely affecting their safety, efficacy or cost-effectiveness could prevent or limit its use.

BioGene faces significant competition and if it is unable to successfully compete, it business may suffer a material negative impact.

The life sciences industry is highly competitive. BioGene anticipates that it will continue to face increased competition as existing companies develop new or improved products and as new companies enter the market with new technologies. Many of its competitors are significantly larger than us and have greater financial, technical, research, marketing, sales, distribution and other resources than BioGene. There can be no assurance that BioGene's competitors will not succeed in developing or marketing technologies and products that are more effective or commercially attractive than the products BioGene develops or that such competitors will not succeed in obtaining regulatory approval, or introducing or commercializing any such products, prior to BioGene. Such developments could have a material adverse effect on its business, financial condition and results of operations. Also, even if BioGene is able to compete successfully, there can be no assurance that it could do so in a profitable manner.

If BioGene is not able to effectively protect its existing intellectual property, its business may suffer a material negative impact and may fail.

The success of BioGene will be dependent on its ability to protect and develop its technology. If BioGene is unable to protect its intellectual property, its business may be materially adversely affected. Further, BioGene cannot be sure that its activities do not and will not infringe on the intellectual property rights of others. If BioGene is compelled to prosecute infringing parties, defend its intellectual property or defend itself from intellectual property claims made by others, BioGene may face significant expense and liability, as well as the diversion of management's attention from its business, any of which could negatively impact its business or financial condition.

The actual protection afforded by a patent varies on a product-by-product basis, from country to country and depends on many factors, including the type of patent, the scope of its coverage, the availability of regulatory related extensions, the availability of legal remedies in a particular country and the validity and enforceability of the patents.

BioGene's ability to maintain and solidify its proprietary position for its products will depend on its success in obtaining effective claims and enforcing those claims once granted. BioGene's registered patents and those that may be issued in the future, or those licensed to BioGene, may be challenged, invalidated, unenforceable or circumvented, and the rights granted under any issued patents may not provide it with proprietary protection or competitive advantages against competitors with similar products. BioGene also relies on trade secrets to protect some of its technology, especially where it is believed that patent protection is not appropriate or obtainable. However, trade secrets are difficult to maintain. While BioGene uses reasonable efforts to protect its trade secrets, its employees, consultants, contractors or scientific and other advisors may unintentionally or willfully disclose its proprietary information to competitors. Enforcement of claims that a third party has illegally obtained and is using trade secrets is expensive, time consuming and uncertain. In addition, non-U.S. courts are sometimes less willing than U.S. courts to protect trade secrets. If BioGene's competitors independently develop equivalent knowledge, methods and know-how, BioGene would not be able to assert its trade secrets against them and its business could be harmed.

BioGene may be subject to changes and uncertainties in laws and government regulations.

BioGene is subject to regulation by domestic and foreign governmental agencies. In addition, relevant new legislation or regulation could occur. Any such new legislation or regulation, the application of laws and regulations from jurisdictions whose laws do not currently apply to BioGene's business, or the application of existing laws and regulations, could have a material adverse effect on BioGene's business, prospects, financial condition and results of operations.

BioGene is dependent on the services of certain key consultants and the loss of any of these key consultants may have a materially adverse effect on BioGene.

BioGene's ability to continue to develop a competitive edge in the marketplace will depend, in large part, on its ability to attract and maintain qualified key management personnel. Competition for such personnel is intense, and BioGene may not be able to attract and retain such personnel. BioGene's growth has depended, and in the future will continue to depend, on the efforts of its key management consultants. Loss of any of these people would have a material adverse effect on BioGene. Currently, BioGene does not have key-man life insurance.

Conflicts of interest may arise as a result of BioGene's directors and officers being directors or officers of other life sciences companies.

Certain of BioGene's directors and officers are, or may become, directors or officers of other life sciences companies. While BioGene is engaged in the business of developing a new technology, such associations may give rise to conflicts of interest from time to time. BioGene's directors are required by law to act honestly and in good faith with a view in BioGene's best interests and to disclose any interest that they may have in any project or opportunity. If a conflict of interest arises at a meeting of BioGene's board of directors, any director in a conflict must disclose such interest and abstain from voting on such matter. In determining whether or not BioGene will participate in any project or opportunity, BioGene's directors will primarily consider the degree of risk to which it may be exposed and its financial position at the time.

BioGene's articles contain provisions indemnifying its officers and directors against all costs, charges and expenses incurred by them.

BioGene's articles contain provisions limiting the liability of its officers and directors for all acts, receipts, neglects or defaults of themselves and all of its other officers or directors or for any loss, damage or expense incurred by BioGene which may happen in the execution of the duties of such officers or directors. Such limitations on liability may reduce the likelihood of derivative litigation against BioGene's officers and directors and may discourage or deter its shareholders from suing its officers and directors based upon breaches of their duties to BioGene, though such an action, if successful, might otherwise benefit BioGene and its shareholders.

If BioGene's business is unsuccessful, its shareholders may lose their entire investment.

Although shareholders will not be bound by or be personally liable for its expenses, liabilities or obligations beyond their total original capital investment, should BioGene suffer a deficiency in funds with which to meet its obligations, the shareholders as a whole may lose their entire investment.

Legal Proceedings

To the best of BioGene's knowledge, following due enquiry, BioGene is not a party to any material legal proceedings and BioGene is not aware of any such proceedings known to be contemplated.

To the best of BioGene's knowledge, following due enquiry, there have been no penalties or sanctions imposed against BioGene by a court relating to federal, state, provincial and territorial securities legislation or by a securities regulatory authority since incorporation, nor have there been any other penalties or sanctions imposed by a court or regulatory body against BioGene and it has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

Interest of Management and Others in Material Transactions

No director, executive officer or greater than 10% shareholder of BioGene and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction which in either such case has materially affected or will materially affect BioGene save as described herein.

Auditors

The auditor of BioGene is Davidson & Company LLP, Chartered Professional Accountants of 1200 - 609 Granville Avenue, Vancouver, British Columbia V7Y 1H4.

Registrar and Transfer Agent

The registrar and transfer agent for the BioGene Shares will be Endeavor Trust Company, of Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4.

Material Contracts

The only agreements or contracts that BioGene has entered into since its incorporation or will enter into as part of or in connection with the Arrangement which may be reasonably regarded as being material are as follows:

- the Arrangement Agreement; and
- the Intellectual Property Purchase Agreement.

A copy of any material agreement may be inspected at any time up to the commencement of the Meeting during normal business hours at BioGene's offices located 5900 Balcones Drive, Suite 100, Austin, TX 78731 and under PreveCeutical's profile on the SEDAR website at www.sedarplus.ca.

Interest of Experts

Davidson & Company LLP, Chartered Professional Accountants, is the auditor of BioGene and is independent of BioGene within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Other Matters

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

Additional Information

Additional information relating to PreveCeutical is on SEDAR+ at www.sedarplus.ca. PreveCeutical Shareholders may contact PreveCeutical at 604.306.9669 to request copies of PreveCeutical's financial statements and management's discussion and analysis.

DIRECTOR'S APPROVAL

The contents of this Information Circular and the sending thereof to the PreveCeutical Shareholders have been approved by the PreveCeutical Board.

DATED at Vancouver, British Columbia, this 9th day of September, 2025.

BY ORDER OF THE PREVECEUTICAL BOARD

(signed) "Stephen Van Deventer"

Stephen Van Deventer
Chairman, Chief Executive Officer and Director

SCHEDULE "A"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

ARRANGEMENT RESOLUTION

(see attached)

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION AND AN ORDINARY RESOLUTION OF THE PREVECEUTICAL SHAREHOLDERS THAT:

1. The arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving PreveCeutical Medical Inc., a corporation incorporated pursuant to the laws of the Province of British Columbia ("**PreveCeutical**"), its shareholders and BioGene Therapeutics Inc., a corporation incorporated pursuant to the laws of the State of Texas ("**BioGene**"), all as more particularly described and set forth in the management information circular (the "**Information Circular**") of PreveCeutical dated September 9, 2025 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

2. The plan of arrangement (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is appended to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

3. The arrangement agreement (the "**Arrangement Agreement**") between PreveCeutical and BioGene dated September 3, 2025 and all the transactions contemplated therein, the actions of the directors of PreveCeutical in approving the Arrangement and the actions of the directors and officers of PreveCeutical in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of PreveCeutical or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of PreveCeutical are hereby authorized and empowered, without further notice to, or approval of, the shareholders of PreveCeutical:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

5. Any one director or officer of PreveCeutical is hereby authorized and directed, for and on behalf and in the name of PreveCeutical, to execute and deliver, whether under the corporate seal of PreveCeutical or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

   (a) all actions required to be taken by or on behalf of PreveCeutical, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by PreveCeutical;

   such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

ARRANGEMENT AGREEMENT

(see attached)

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of the 3rd day of September, 2025.

BETWEEN:

PREVECEUTICAL MEDICAL INC., a corporation existing under the *Business Corporations Act* (British Columbia)

("**PreveCeutical**")

AND:

BIOGENE THERAPEUTICS INC., a corporation existing under the *Texas Business Organizations Code*

("**BioGene**")

WHEREAS:

A. PreveCeutical and BioGene wish to proceed with a corporate restructuring by way of a statutory arrangement under the Arrangement Provisions, pursuant to which PreveCeutical and BioGene will participate in a series of transactions whereby, among other things, PreveCeutical will distribute the Spinout Shares such that the holders of PreveCeutical Shares (other than Dissenting Shareholders) will become the holders of the Spinout Shares on a pro-rata basis based on such holders ownership in PreveCeutical;

B. PreveCeutical proposes to convene a meeting of the PreveCeutical Shareholders to consider the Arrangement pursuant to the Arrangement Provisions, on the terms and conditions set forth in the Plan of Arrangement; and

C. Each of the Parties have agreed to participate in and support the Arrangement.

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of PreveCeutical and BioGene (each, a "**Party**" and together, the "**Parties**") , the Parties hereby covenant and agree as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION AND EXHIBIT

1.1 **Definitions**. In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

(a) "**Agreement**" means this arrangement agreement, including the exhibits attached hereto, as the same may be supplemented or amended from time to time;

(b) "**Arrangement**" means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of this Agreement and the Plan of Arrangement;

(c) "**Arrangement Provisions**" means Part 9, Division 5 of the BCBCA;

(d) "**Arrangement Resolution**" means the special resolution of the PreveCeutical Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA in the form attached as Schedule "A" to the Plan of Arrangement;

(e) "**Authority**" means any: (i) multinational, federal, provincial, state, municipal, local or foreign governmental or public department, court or commission, domestic or foreign; (ii) subdivision or authority of any of the foregoing; or (iii) quasi-governmental or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above;

(f) "**BCBCA**" means the *Business Corporations Act*, as amended;

(a) "**BioGene**" has the meaning ascribed thereto on page 1 of this Agreement;

(b) "**BioGene Board**" means the board of directors of BioGene;

(c) "**BioGene Shares**" means the common shares, par value $0.001 per share, which BioGene is authorized to issue as the same are constituted on the date hereof;

(d) "**BOC**" means the *Texas Business Organization Code;*

(e) "**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

(f) "**Constating Documents**" means, in respect of PreveCeutical, the Articles and related Notice of Articles under the BCBCA and in respect of BioGene, the Articles and Bylaws under the BOC;

(g) "**Court**" means the British Columbia Supreme Court;

(h) "**CSE**" means the Canadian Securities Exchange, operated by CNSX Inc.;

(i) "**Dissent Procedures**" means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of the Plan of Arrangement;

(j) "**Dissent Rights**" means the right of a registered PreveCeutical Shareholder to dissent from the Arrangement Resolution in accordance with the provisions of the BCBCA, as modified by the Interim Order, and to be paid the fair value of the PreveCeutical Shares in respect of which the holder dissents;

(k) "**Dissenting Shareholder**" means a registered holder of PreveCeutical Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(l) "**Effective Date**" means the date that the Arrangement is effective under the BCBCA as endorsed by the Certificate of Arrangement;

(m) "**Effective Time**" means 12:01 a.m. (British Columbia time) on the Effective Date or such other time on the Effective Date as agreed to in writing by BioGene and PreveCeutical;

(n) "**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to both PreveCeutical and BioGene, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both PreveCeutical and BioGene, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to BioGene);

(o) "**Information Circular**" means the management information circular of PreveCeutical, including all schedules thereto, to be sent to the PreveCeutical Shareholders in connection with the PreveCeutical Meeting, together with any amendments or supplements thereto;

(p) "**Interim Order**" means the interim order of the Court providing advice and directions in connection with the PreveCeutical Meeting and the Arrangement;

(q) "**Laws**" means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Authority, to the extent of the foregoing have the force of law, and the term "applicable" with respect to such laws and in a context that refers to one or more parties, means such laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities;

(r) "**New PreveCeutical Shares**" means the new class of voting common shares, without par value, which PreveCeutical will create and issue as described in Section 3.1(b)(ii) of the Plan of Arrangement and for which the PreveCeutical Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the PreveCeutical Shares;

(s) "**Party**" and "**Parties**" have the meanings ascribed thereto on page 1 of this Agreement;

(t) "**Person**" means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

(u) "**Plan of Arrangement**" means the plan of arrangement attached to this Agreement as Exhibit A, as the same may be amended from time to time;

(v) "**PreveCeutical**" has the meaning ascribed thereto on page 1 of this Agreement;

(w) "**PreveCeutical Board**" means the board of directors of PreveCeutical;

(x) "**PreveCeutical Class A Shares**" means the renamed and redesignated PreveCeutical Shares as described in Section 3.1(b)(i) of the Plan of Arrangement;

(y) "**PreveCeutical Meeting**" means the special meeting of the PreveCeutical Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;

(z) "**PreveCeutical Options**" means stock options to acquire PreveCeutical Shares, including stock options under the terms of which are deemed exercisable for PreveCeutical Shares, that are outstanding immediately prior to the Effective Time;

(aa) "**PreveCeutical Replacement Option**" means a stock option to acquire a New PreveCeutical Share to be issued by PreveCeutical to a holder of a PreveCeutical Option pursuant to Section 3.1(d) of the Plan of Arrangement;

(bb) "**PreveCeutical Shareholder**" means a holder of PreveCeutical Shares;

(cc) "**PreveCeutical Shares**" means the common shares, without par value, which PreveCeutical is authorized to issue as the same are constituted on the date hereof;

(dd) "**PreveCeutical Warrants**" means the share purchase warrants of PreveCeutical exercisable to acquire PreveCeutical Shares, including warrants under the terms of which are deemed exercisable for PreveCeutical Shares, that are outstanding immediately prior to the Effective Time;

(ee) "**Registrar**" means the Registrar of Companies under the BCBCA;

(ff) "**Spinout Shares**" means the 12,000,000 BioGene Shares (or such other amount determined by the BioGene Board), which shares will be distributed to the PreveCeutical Shareholders pursuant to the Plan of Arrangement;

(gg) "**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended; and

(hh) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

1.2 **Currency**. All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 **Interpretation Not Affected by Headings**. The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and the exhibits hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 **Number and Gender**. In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.5 **Date for any Action**. In the event that any date on which any action is required to be taken hereunder by PreveCeutical or BioGene is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 **Meaning**. Words and phrases used herein and defined in the BCBCA or the BOC, respectively, shall have the same meaning herein as in the BCBCA or the BOC, respectively, unless the context otherwise requires.

1.7 **Exhibits**. Attached hereto and deemed to be incorporated into and form part of this Agreement are as follows:

Exhibit A - Plan of Arrangement

ARTICLE 2
ARRANGEMENT

2.1 **Arrangement**. The Parties agree to effect the Arrangement pursuant to the Arrangement Provisions on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 **Effective Date of Arrangement**. The Arrangement shall become effective on the Effective Date as set out in the Plan of Arrangement.

2.3 **Commitment to Effect**. Subject to termination of this Agreement pursuant to Article 6 hereof, the Parties shall each use all commercially reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective by no later than October 31, 2025, or by such other date as the Parties may determine, and in conjunction therewith

to cause the conditions described in Section 5.1 to be complied with prior to the Effective Date. Without limiting the generality of the foregoing, the Parties shall proceed forthwith to apply for the Interim Order and PreveCeutical shall call the PreveCeutical Meeting and mail the Information Circular to the PreveCeutical Shareholders.

2.4 **Filing of Final Order**. Subject to the rights of termination contained in Article 6 hereof, upon the PreveCeutical Shareholders approving the Arrangement Resolution in accordance with the provisions of the Interim Order and the BCBCA, PreveCeutical obtaining the Final Order and the other conditions contained in Article 5 hereof being complied with or waived, PreveCeutical on its behalf and on behalf of BioGene shall file with the Registrar:

(a) the records and information required by the Registrar pursuant to the Arrangement Provisions; and

(b) a copy of the Final Order.

2.5 **U.S. Securities Law Matters**. The Parties agree that the Arrangement will be carried out with the intention that the New PreveCeutical Shares, the Spinout Shares, the PreveCeutical Replacement Options, the PreveCeutical Replacement RSUs, and the modified PreveCeutical Warrants delivered or deemed to be delivered upon completion of the Arrangement to the PreveCeutical Shareholders, holders of the PreveCeutical Options, the PreveCeutical RSUs and the PreveCeutical Warrants will be issued by PreveCeutical in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court and the Court will hold a hearing approving the fairness of the terms and conditions of the Arrangement;

(b) prior to the hearing required to approve the Arrangement, the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the U.S. Securities Act;

(c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the PreveCeutical Shareholders, holders of the PreveCeutical Options, and the PreveCeutical RSUs subject to the Arrangement;

(d) PreveCeutical will ensure that each PreveCeutical Shareholder, holder of the PreveCeutical Options, and the PreveCeutical RSUs entitled to receive the New PreveCeutical Shares and the Spinout Shares, the PreveCeutical Replacement Options, and the PreveCeutical Replacement RSUs on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(e) the PreveCeutical Shareholders, holders of the PreveCeutical Options and the PreveCeutical RSUs entitled to receive such securities on completion of the Arrangement will be advised that such securities issued in the Arrangement have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act;

(f) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Arrangement is approved by the Court as being fair, substantively and procedurally, to the PreveCeutical Shareholders, holders of the PreveCeutical Options and the PreveCeutical RSUs;

(g) the Interim Order approving the PreveCeutical Meeting will specify that each PreveCeutical Shareholder, holder of the PreveCeutical Options and the PreveCeutical RSUs will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as the PreveCeutical Shareholder, holder of the PreveCeutical Options, or the PreveCeutical RSUs, as applicable, enters an appearance within a reasonable time and in accordance with the requirements of Section 3(a)(10) under the U.S. Securities Act; and

(h) the Final Order shall include a statement substantially to the following effect:

> "This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance or deemed issuance of the New PreveCeutical Shares, the BioGene Shares, the PreveCeutical Replacement Options and the PreveCeutical Replacement RSUs pursuant to the Plan of Arrangement."

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties**. Each Party hereby represents and warrants to the other Party that:

(a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;

(b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it;

(c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of (i) any provision of its Constating Documents or other governing corporate documents, (ii) any judgment, decree,

order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound; and

(d) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or are pending or proposed in respect of it.

ARTICLE 4
COVENANTS

4.1 **Covenants**. Each of the Parties covenants with the other Party that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

4.2 **Interim Order and Final Order**. The Parties acknowledge that PreveCeutical will apply to and obtain from the Court, pursuant to the Arrangement Provisions, the Interim Order providing for, among other things, the calling and holding of the PreveCeutical Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement Resolution. The Parties each covenant and agree that if the approval of the Arrangement by the PreveCeutical Shareholders as set out in Section 5.1(b) hereof is obtained, PreveCeutical will thereafter (subject to the exercise of any discretionary authority granted to PreveCeutical's directors) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order and, subject to compliance with any of the other conditions provided for in Article 5 hereof and to the rights of termination contained in Article 6 hereof, file the material described in Section 2.4 with the Registrar.

4.3 **PreveCeutical Options**. The Parties acknowledge that pursuant to the Arrangement, each PreveCeutical Option then outstanding to acquire one PreveCeutical Share shall be transferred and exchanged for one PreveCeutical Replacement Option to acquire one New PreveCeutical Share having an exercise price equal to the original exercise price of the PreveCeutical Option.

4.4 **PreveCeutical Warrants**. The Parties acknowledge that, from and after the Effective Date, all PreveCeutical Warrants shall entitle the holder to receive, upon due exercise of the PreveCeutical Warrant, for the exercise price, as adjusted pursuant to the provisions set out in the certificate representing the PreveCeutical Warrants, one New PreveCeutical Share for each PreveCeutical Share that was issuable upon due exercise of the PreveCeutical Warrant immediately prior to the Effective Time.

ARTICLE 5
CONDITIONS

5.1 **Conditions Precedent**. The respective obligations of the Parties to complete the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions:

(a) the Interim Order shall have been granted in form and substance satisfactory to PreveCeutical;

(b) the Arrangement Resolution, with or without amendment, shall have been approved by the required number of votes cast by PreveCeutical Shareholders at the PreveCeutical Meeting in accordance with the Arrangement Provisions, the Constating Documents of PreveCeutical, the Interim Order and the requirements of any applicable regulatory authorities;

(c) the Final Order shall have been obtained in form and substance satisfactory to each of PreveCeutical and BioGene;

(d) the CSE shall have conditionally approved the Arrangement to the extent required, including the listing of the New PreveCeutical Shares issuable under the Arrangement in substitution for the PreveCeutical Class A Shares and the delisting of the PreveCeutical Class A Shares, as of the Effective Date, subject to compliance with the requirements of the CSE;

(e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the Persons, Authorities having jurisdiction in the circumstances, each in form acceptable to PreveCeutical and BioGene;

(f) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;

(g) no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of PreveCeutical, the PreveCeutical Shareholders or BioGene if the Arrangement is completed;

(h) notices of dissent pursuant to Article 5 of the Plan of Arrangement shall not have been delivered by PreveCeutical Shareholders holding greater than 5% of the outstanding PreveCeutical Shares; and

(i) this Agreement shall not have been terminated under Article 6 hereof.

Except for the conditions set forth in Sections 5.1(a), (b), (c), (d), (e), (f) and (g), which may not be waived, any of the other conditions in this Section 5.1 may be waived by either PreveCeutical or BioGene at its discretion.

5.2 **Pre-Closing**. Unless this Agreement is terminated earlier pursuant to the provisions hereof, the Parties shall meet at the offices of Cozen O'Connor LLP, Bentall 5, Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5, at 10:00 a.m. on the Business Day immediately preceding the Effective Date, or at such other location or at such other time or

on such other date as they may mutually agree, and each of them shall deliver to the other of them:

(a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the occurrence of the Effective Date; and

(b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.

5.3 **Merger of Conditions**. The conditions set out in Section 5.1 hereof shall be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

5.4 **Merger of Representations, Warranties and Covenants**. The representations and warranties in Section 3.1 shall be conclusively deemed to be correct as of the Effective Date and the covenants in Section 4.1 hereof shall be conclusively deemed to have been complied with in all respects as of the Effective Date, and each shall accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 6
AMENDMENT AND TERMINATION

6.1 **Amendment**. Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the PreveCeutical Meeting, but prior to the Effective Date, be amended by the written agreement of the Parties without, subject to applicable law, further notice to or authorization on the part of the PreveCeutical Shareholders.

6.2 **Termination**. Subject to Section 6.3, this Agreement may at any time before or after the holding of the PreveCeutical Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the PreveCeutical Board without further action on the part of the PreveCeutical Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the PreveCeutical Board to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

6.3 **Cessation of Right**. The right of PreveCeutical or BioGene or any other party to amend or terminate the Plan of Arrangement pursuant to Section 6.1 and Section 6.2 shall be extinguished upon the occurrence of the Effective Date.

ARTICLE 7
GENERAL

7.1 **Notices**. All notices which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be delivered or sent by facsimile or email, addressed as follows:

(a) in the case of PreveCeutical or BioGene:

2500- 885 Cambie Street
Vancouver, BC V6B 0R6

Attention: Stephen Van Deventer
Email: steve@preveceutical.com

(b) in each case with a copy to (which shall not constitute notice to either Party):

Cozen O'Connor LLP
Bentall 5, Suite 2501 – 550 Burrard Street,
Vancouver, BC V6C 2B5

Attention: Virgil Hlus
Email: VHlus@cozen.com
Facsimile: 778-357-3313

7.2 **Assignment**. Neither of the Parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other.

7.3 **Binding Effect**. This Agreement and the Arrangement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

7.4 **Waiver**. Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the Party granting such waiver or release.

7.5 **Governing Law**. This Agreement shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

7.6 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

7.7 **Expenses**. All expenses incurred by a Party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby shall be borne by PreveCeutical or as otherwise mutually agreed by the Parties.

7.8 **Entire Agreement**. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior and

contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

7.9 **Time of Essence**. Time is of the essence of this Agreement.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

PREVECEUTICAL MEDICAL INC.

Per: *signed "Stephen Van Deventer"*
Authorized Signatory

BIOGENE THERAPEUTICS INC.

Per: *signed "Steve Glover"*
Authorized Signatory

EXHIBIT A

TO THE ARRANGEMENT AGREEMENT
DATED AS OF THE 3RD DAY OF SEPTEMBER, 2025 BETWEEN
PREVECEUTICAL MEDICAL INC. AND
BIOGENE THERAPEUTICS INC.

PLAN OF ARRANGEMENT
UNDER PART 9, DIVISION 5 OF
THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 **Definitions**. In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

(a) "**Arrangement**" means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and this Plan of Arrangement;

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of September 3, 2025 between PreveCeutical and BioGene, as may be supplemented or amended from time to time;

(c) "**Arrangement Provisions**" means Part 9, Division 5 of the BCBCA;

(d) "**Arrangement Resolution**" means the special resolution of the PreveCeutical Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in the form attached as Schedule "A" hereto;

(e) "**BCBCA**" means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;

(f) "**BioGene**" means BioGene Therapeutics Inc., a corporation incorporated pursuant to the laws of the State of Texas;

(g) "**BioGene Board**" means the board of directors of BioGene;

(h) "**BioGene Shares**" means the common shares without par value which BioGene is authorized to issue as the same are constituted on the date hereof;

(i) "**BioGene Shareholder**" means a holder of BioGene Shares;

(j) "**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

(k) "**Court**" means the Supreme Court of British Columbia;

(l) "**Depositary**" means TSX Trust, or such other depositary as PreveCeutical may determine;

(m) "**Dissent Procedures**" means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;

(n) "**Dissent Rights**" means the rights of dissent granted in favour of registered holders of PreveCeutical Shares in accordance with Article 5 of this Plan of Arrangement;

(o) "**Dissenting Share**" has the meaning given in Section 3.1(a) of this Plan of Arrangement;

(p) "**Dissenting Shareholder**" means a registered holder of PreveCeutical Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(q) "**Distribution Fraction**" means the fraction calculated by dividing the number of Spinout Shares by the number of PreveCeutical Shares issued and outstanding immediately prior to the Effective Time;

(r) "**Effective Date**" means the date that the Arrangement;

(s) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by PreveCeutical and BioGene;

(t) "**Escrow Restrictions**" means the voluntary resale restrictions to be imposed on the holders of the Spinout Shares, which resale restrictions are as follows:

(i) 10% of the Spinout Shares received by a PreveCeutical Shareholder will be released on the Listing Date;

(ii) 15% of the Spinout Shares received by a PreveCeutical Shareholder will be released the Second Release Date; and

(iii) 15% of the Spinout Shares received by a PreveCeutical Shareholder will be released in five equal installments every three months after the Second Release Date.

(u) "**Final Order**" means the final order of the Court approving the Arrangement;

(v) "**Information Circular**" means the management information circular of PreveCeutical, including all schedules thereto, to be sent to the PreveCeutical Shareholders in connection with the PreveCeutical Meeting, together with any amendments or supplements thereto;

(w) "**Interim Order**" means the interim order of the Court providing advice and directions in connection with the PreveCeutical Meeting and the Arrangement;

(x) "**Letter of Transmittal**" means the letter of transmittal in respect of the Arrangement to be sent to PreveCeutical Shareholders together with the Information Circular;

(y) "**Listing Date**" means the date that the BioGene Shares are listed on a stock exchange or automated quotation system;

(z) "**New PreveCeutical Shares**" means a new class of voting common shares, without par value, which PreveCeutical will create and issue as described in Section 3.1(b)(ii) of this Plan of Arrangement and for which the PreveCeutical Class A Shares are, in part, to be exchanged under this Plan of Arrangement and which, immediately after completion of the transactions comprising this Plan of Arrangement, will be identical in every relevant respect to the PreveCeutical Shares;

(aa) "**Plan of Arrangement**" means this plan of arrangement, as the same may be amended from time to time;

(bb) "**PreveCeutical**" means PreveCeutical Medical Inc., a corporation incorporated pursuant to the laws of the Province of British Columbia;

(cc) "**PreveCeutical Board**" means the board of directors of PreveCeutical;

(dd) "**PreveCeutical Class A Shares**" means the renamed and redesignated PreveCeutical Shares as described in Section 3.1(b)(i) of this Plan of Arrangement;

(ee) "**PreveCeutical Meeting**" means the special meeting of the PreveCeutical Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;

(ff) "**PreveCeutical Optionholders**" means the holders of PreveCeutical Options on the Effective Date;

(gg) "**PreveCeutical Options**" means stock options to acquire PreveCeutical Shares that are outstanding immediately prior to the Effective Time;

(hh) "**PreveCeutical Replacement Option**" means a stock option to acquire a New PreveCeutical Share to be issued by PreveCeutical to a holder of a PreveCeutical Option pursuant to Section 3.1(d) of this Plan of Arrangement;

(ii) "**PreveCeutical Shareholder**" means a holder of PreveCeutical Shares;

(jj) "**PreveCeutical Shares**" means the common shares, without par value, which PreveCeutical is authorized to issue as the same are constituted on the date hereof;

(kk) "**PreveCeutical Warrantholders**" means the holders of PreveCeutical Warrants on the Effective Date;

(ll) "**PreveCeutical Warrants**" means the share purchase warrants of PreveCeutical exercisable to acquire PreveCeutical Shares that are outstanding immediately prior to the Effective Time;

(mm) "**Second Release Date**" means the date that is three months after the Listing Date;

(nn) "**Share Distribution Record Date**" means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the PreveCeutical Shareholders entitled to receive New PreveCeutical Shares and Spinout Shares pursuant to this Plan of Arrangement or such other date as the PreveCeutical Board may select;

(oo) "**Spinout Shares**" means the 12,000,000 BioGene Shares (or such other amount determined by the BioGene Board), which shares will be distributed to the PreveCeutical Shareholders pursuant to this Plan of Arrangement;

(pp) "**Tax Act**" means the Income Tax Act (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended; and

(qq) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

1.2 **Interpretation Not Affected by Headings**. The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 **Number and Gender**. Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4 **Meaning**. Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.5 **Date for any Action**. If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6 **Governing Law**. This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 **Arrangement Agreement**. This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 **Arrangement Effectiveness**. The Arrangement and this Plan of Arrangement shall become final and conclusively binding on PreveCeutical, BioGene, the PreveCeutical Shareholders (including Dissenting Shareholders), the PreveCeutical Optionholders, the holders of the PreveCeutical RSUs, and the BioGene Shareholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3
THE ARRANGEMENT

3.1 **The Arrangement**. Commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of PreveCeutical or BioGene, but subject to the provisions of Article 5:

(a) each PreveCeutical Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a "**Dissenting Share**") shall be directly transferred and assigned by such Dissenting Shareholder to PreveCeutical, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as a PreveCeutical Shareholder other than the right to be paid the fair value for their PreveCeutical Shares by PreveCeutical;

(b) the authorized share structure of PreveCeutical shall be altered by:

(i) renaming and redesignating all of the issued and unissued PreveCeutical Shares as "Class A common shares without par value" and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the "PreveCeutical Class A Shares", and

(ii) creating a new class consisting of an unlimited number of "common shares without par value" with terms and special rights and restrictions identical to those of the PreveCeutical Shares immediately prior to the Effective Time, being the "New PreveCeutical Shares";

(c) PreveCeutical's Notice of Articles shall be amended to reflect the alterations in Section 3.1(b);

(d) each PreveCeutical Option then outstanding to acquire one PreveCeutical Share shall be transferred and exchanged for one PreveCeutical Replacement Option to

acquire one New PreveCeutical Share having an exercise price equal to the original exercise price of the PreveCeutical Option;

(e) each PreveCeutical Warrant then outstanding shall be deemed to be amended to entitle the PreveCeutical Warrantholder to receive, upon due exercise of the PreveCeutical Warrant, for the exercise price, as adjusted pursuant to the provisions set out in the certificate representing the PreveCeutical Warrants, one New PreveCeutical Share for each PreveCeutical Share that was issuable upon due exercise of the PreveCeutical Warrant immediately prior to the Effective Time;

(f) each issued and outstanding PreveCeutical Class A Share outstanding on the Share Distribution Record Date shall be exchanged for: (i) one New PreveCeutical Share; and (ii) such number of Spinout Shares equal to one (1) multiplied by the Distribution Fraction, the holders of the PreveCeutical Class A Shares will be removed from the central securities register of PreveCeutical as the holders of such and will be added to the central securities register of PreveCeutical as the holders of the number of New PreveCeutical Shares that they have received on the exchange set forth in this Section 3.1(f), and the Spinout Shares transferred to the then holders of the PreveCeutical Class A Shares will be registered in the name of the former holders of the PreveCeutical Class A Shares and PreveCeutical will provide BioGene and its registrar and transfer agent notice to make the appropriate entries in the central securities register of BioGene;

(g) the PreveCeutical Class A Shares, none of which will be issued or outstanding once the exchange in Section 3.1(f) is completed, will be cancelled and the appropriate entries made in the central securities register of PreveCeutical and the authorized share structure of PreveCeutical will be amended by eliminating the PreveCeutical Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New PreveCeutical Shares will be equal to that of the PreveCeutical Shares immediately prior to the Effective Time less the fair market value of the Spinout Shares distributed pursuant to Section 3.1(f);

(h) in the event that the number of outstanding PreveCeutical Shares changes between the date hereof and the Effective Time, the Distribution Fraction referred to in this Plan of Arrangement shall be adjusted so that it is the fraction calculated by dividing the number of Spinout Shares by the number of outstanding PreveCeutical Shares immediately prior to the Effective Time; and

(i) the Spinout Shares will be subject to the Escrow Restrictions and the transfer agent for BioGene will legend the Spinout Shares accordingly.

3.2 **No Fractional Shares**. Notwithstanding any other provision of this Arrangement, no fractional BioGene Shares shall be distributed to the PreveCeutical Shareholders, and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor.

3.3 **Share Distribution Record Date**. In Section 3.1(f) the reference to a holder of a PreveCeutical Class A Share shall mean a person who is a PreveCeutical Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5.

3.4 **Deemed Time for Redemption**. The exchanges, cancellations and steps provided for in this Plan of Arrangement shall be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time.

3.5 **Deemed Fully Paid and Non-Assessable Shares**. All New PreveCeutical Shares, PreveCeutical Class A Shares and Spinout Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA and applicable laws in Texas.

3.6 **Supplementary Actions**. Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of PreveCeutical and BioGene shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.7 **Withholding**. Each of PreveCeutical, BioGene and the Depositary shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New PreveCeutical Shares, Spinout Shares, PreveCeutical Replacement Options or PreveCeutical RSUs made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New PreveCeutical Shares or Spinout Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

3.8 **No Liens**. Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.9 **U.S. Securities Law Matters**. The Court is advised that the Arrangement will be carried out with the intention that all securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 4
CERTIFICATES

4.1 **PreveCeutical Class A Shares**. Recognizing that the PreveCeutical Shares shall be renamed and redesignated as PreveCeutical Class A Shares pursuant to Section 3.1(b)(i) and that the PreveCeutical Class A Shares shall be exchanged partially for New PreveCeutical Shares pursuant to Section 3.1(f), PreveCeutical shall not issue replacement share certificates representing the PreveCeutical Class A Shares.

4.2 **BioGene Share Certificates**. As soon as practicable following the Effective Date, PreveCeutical shall deliver or cause to be delivered to the Depositary certificates or direct registration statements representing the Spinout Shares required to be distributed to registered holders of PreveCeutical Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(f) of this Plan of Arrangement, which certificates or direct registration statements shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.3 **New PreveCeutical Share Certificates**. As soon as practicable following the Effective Date, PreveCeutical shall deliver or cause to be delivered to the Depositary certificates or direct registration statements representing the New PreveCeutical Shares required to be issued to registered holders of PreveCeutical Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(f) of this Plan of Arrangement, which certificates or direct registration statements shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.4 **Interim Period**. Any PreveCeutical Shares traded after the Share Distribution Record Date will represent New PreveCeutical Shares as of the Effective Date and shall not carry any rights to receive Spinout Shares.

4.5 **PreveCeutical Replacement Options and PreveCeutical Replacement RSUs**. As soon as applicable following the Effective Date, PreveCeutical shall deliver or cause to be delivered to the PreveCeutical Optionholders or the holders of the PreveCeutical RSUs, as applicable, certificates for the PreveCeutical Replacement Options or the PreveCeutical Replacement RSUs, as applicable.

ARTICLE 5
RIGHTS OF DISSENT

5.1 **Dissent Right**. Registered holders of PreveCeutical Shares may exercise Dissent Rights with respect to their PreveCeutical Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, the Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to PreveCeutical at least two Business Days before the day of the PreveCeutical Meeting or any adjournment or postponement thereof.

5.2 **Dealing with Dissenting Shares**. PreveCeutical Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

(a) are ultimately entitled to be paid fair value for their Dissenting Shares by PreveCeutical shall be deemed to have transferred their Dissenting Shares to PreveCeutical for cancellation as of the Effective Time pursuant to Section 3.1(a); or

(b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting PreveCeutical Shareholder and shall receive New PreveCeutical Shares and BioGene Shares on the same basis as every other non-dissenting PreveCeutical Shareholder;

but in no case shall PreveCeutical be required to recognize such persons as holding PreveCeutical Shares on or after the Effective Date.

5.3 **Reservation of Spinout Shares**. If a PreveCeutical Shareholder exercises Dissent Rights, PreveCeutical shall, on the Effective Date, set aside and not distribute that portion of the Spinout Shares which is attributable to the PreveCeutical Shares for which Dissent Rights have been exercised. If the dissenting PreveCeutical Shareholder is ultimately not entitled to be paid for their Dissenting Shares, PreveCeutical shall distribute to such PreveCeutical Shareholder his or her pro rata portion of the Spinout Shares. If a PreveCeutical Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then PreveCeutical shall retain the portion of the Spinout Shares attributable to such PreveCeutical Shareholder and such shares will be dealt with as determined by the PreveCeutical Board in its sole discretion.

ARTICLE 6
DELIVERY OF SHARES

6.1 **Delivery of Shares**.

(a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding PreveCeutical Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate or direct registration statement will be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate or direct registration statement representing the New PreveCeutical Shares and a certificate or direct registration statement representing the Spinout Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate or direct registration statement that immediately prior to the Effective time represented one or more PreveCeutical Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or direct registration statement representing the New PreveCeutical Shares and a certificate or direct registration statement

representing the Spinout Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

6.2 **Lost Certificates**. If any certificate that immediately prior to the Effective Time represented one or more outstanding PreveCeutical Shares that were exchanged for New PreveCeutical Shares and Spinout Shares in accordance with Section 3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate or direct registration statement to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate or direct registration statement, the New PreveCeutical Shares and Spinout Shares that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of New PreveCeutical Shares and Spinout Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate or direct registration statement, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New PreveCeutical Shares and Spinout Shares give a bond satisfactory to PreveCeutical, BioGene and the Depositary in such amount as PreveCeutical, BioGene and the Depositary may direct, or otherwise indemnify PreveCeutical, BioGene and the Depositary in a manner satisfactory to PreveCeutical, BioGene and the Depositary, against any claim that may be made against PreveCeutical, BioGene or the Depositary with respect to the certificate or direct registration statement alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of PreveCeutical.

6.3 **Distributions with Respect to Unsurrendered Certificates**. No dividend or other distribution declared or made after the Effective Time with respect to New PreveCeutical Shares or Spinout Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or direct registration statement that, immediately prior to the Effective Time, represented outstanding PreveCeutical Shares unless and until the holder of such certificate or direct registration statement shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.7 hereof, at the time of such compliance, there shall, in addition to the delivery of the New PreveCeutical Shares and Spinout Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New PreveCeutical Shares and/or Spinout Shares, as applicable.

6.4 **Limitation and Proscription**. To the extent that a former PreveCeutical Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the "**Final Proscription Date**"), then the New PreveCeutical Shares and Spinout Shares that such former PreveCeutical Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New PreveCeutical Shares and Spinout Shares to which such PreveCeutical Shareholder was entitled, shall be delivered to PreveCeutical by the Depositary and certificates or direct registration statements representing such New PreveCeutical Shares and Spinout Shares shall be cancelled by PreveCeutical and certificates or direct registration statements representing such Spinout Shares shall be dealt with as determined by the PreveCeutical Board in its sole discretion, as applicable, and the interest of the former

PreveCeutical Shareholder in such New PreveCeutical Shares and BioGene Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

6.5 **Paramountcy**. From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all PreveCeutical Shares, PreveCeutical Options, PreveCeutical RSUs or PreveCeutical Warrants issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of PreveCeutical Shares, the PreveCeutical Options, PreveCeutical RSUs and the PreveCeutical Warrants, BioGene, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 7
AMENDMENTS & WITHDRAWAL

7.1 **Amendments**. PreveCeutical, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the PreveCeutical Meeting, approved by the Court.

7.2 **Amendments Made Prior to or at the PreveCeutical Meeting**. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by PreveCeutical at any time prior to or at the PreveCeutical Meeting with or without any prior notice or communication, and if so proposed and accepted by the PreveCeutical Shareholders voting at the PreveCeutical Meeting, shall become part of this Plan of Arrangement for all purposes.

7.3 **Amendments Made After the PreveCeutical Meeting**. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by PreveCeutical after the PreveCeutical Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the PreveCeutical Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by PreveCeutical, provided that it concerns a matter which, in the reasonable opinion of PreveCeutical, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of New PreveCeutical Shares or BioGene Shares.

7.4 **Withdrawal**. Notwithstanding any prior approvals by the Court or by PreveCeutical Shareholders, the PreveCeutical Board may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Time, without further approval of the Court or the PreveCeutical Shareholders.

SCHEDULE "A"

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE PREVECEUTICAL SHAREHOLDERS THAT:

1. The arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving PreveCeutical Energy Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia ("**PreveCeutical**"), its shareholders and BioGene Therapeutics Inc., a corporation incorporated pursuant to the laws of the State of Texas ("**BioGene**"), all as more particularly described and set forth in the management information circular (the "**Information Circular**") of PreveCeutical dated September 9, 2025 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

2. The plan of arrangement (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is appended to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

3. The arrangement agreement (the "**Arrangement Agreement**") between PreveCeutical and BioGene dated September 3, 2025 and all the transactions contemplated therein, the actions of the directors of PreveCeutical in approving the Arrangement and the actions of the directors and officers of PreveCeutical in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of PreveCeutical or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of PreveCeutical are hereby authorized and empowered, without further notice to, or approval of, the shareholders of PreveCeutical:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

5. Any one director or officer of PreveCeutical is hereby authorized and directed, for and on behalf and in the name of PreveCeutical, to execute and deliver, whether under the corporate seal of PreveCeutical or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these

resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

(a) all actions required to be taken by or on behalf of PreveCeutical, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by PreveCeutical;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "C"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

INTERIM ORDER

(see attached)

No. S256630
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 299 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, C.57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
PREVECEUTICAL MEDICAL INC. AND BIOGENE THERAPEUTICS INC.

PREVECEUTICAL MEDICAL INC.

PETITIONER

INTERIM ORDER MADE AFTER APPLICATION

BEFORE) ASSOCIATE JUDGE Robinson) September 9, 2025

ON THE APPLICATION of the Petitioner, PreveCeutical Medical Inc. ("**PreveCeutical**"), without notice, for an interim order under Section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement under Section 288 of the BCBCA, coming on for hearing at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on September 9, 2025, and on hearing Alexandra Chipperfield, articled student, counsel for PreveCeutical, and upon reading the Affidavit #1 of Stephen Van Deventer made on September 5, 2025 (the "**Van Deventer Affidavit**"), and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements thereof with respect to the issuance and exchange of securities under the proposed Plan of Arrangement (as defined herein);

THIS COURT ORDERS that:

1. Unless otherwise specified, capitalized terms in this Interim Order Made After Application (the "**Interim Order**") will have the same meaning as set out in the draft notice of annual general and special meeting (the "**Notice**") and the accompanying draft notice of annual general and special meeting and management information circular of PreveCeutical (the "**Information Circular**"), which are attached as Exhibit "A" to the Van Deventer Affidavit.

SPECIAL MEETING

2. Pursuant to Section 291(2)(b)(i) and Section 289(1)(a)(i) and (e) of the BCBCA, PreveCeutical is authorized and directed to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders (the "**PreveCeutical Shareholders**") of common shares in the capital of PreveCeutical (the "**PreveCeutical Shares**") to be held on October 10, 2025 commencing at 10:00 a.m. (Pacific time) at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 to:

   (a) consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), a draft of which is attached as Appendix "A" to the Information Circular, approving and adopting in accordance with Section 289(1)(a)(i) and (e) of the BCBCA an arrangement under Section 288 of the BCBCA (the "**Arrangement**") substantially as contemplated in the plan of arrangement attached as Schedule "A" to the draft Final Order (the "**Plan of Arrangement**"); and

   (b) to act upon such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

3. For greater certainty, attendance at the Meeting by phone or online that is in accordance with any arrangements or directions by PreveCeutical for that purpose shall constitute attendance "in person".

4. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Notice, the Information Circular, the articles of PreveCeutical and applicable securities laws, subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the chair of the Meeting (the "**Chair**"), such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order shall govern.

ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the articles of PreveCeutical, and subject to the terms of the Arrangement Agreement, the board of directors of PreveCeutical (the "**PreveCeutical Board**") by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the PreveCeutical Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. PreveCeutical shall provide notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the PreveCeutical Shareholders by one of the methods specified in paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the PreveCeutical Board.

AMENDMENTS

6. PreveCeutical is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement (the "**Arrangement Agreement**") dated September 3, 2025 between PreveCeutical and BioGene Therapeutics Inc. ("**BioGene**"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the PreveCeutical Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to PreveCeutical Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the PreveCeutical Shareholders entitled to receive the Notice, the Information Circular and the form of proxy for use at the Meeting (collectively, the "**Meeting Materials**") is 5:00 p.m. (Pacific time) on August 20, 2025 (the "**Record Date**").

8. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

9. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and PreveCeutical shall not be required to send to the PreveCeutical Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

10. The Meeting Materials, with such amendments or additional documents as counsel for PreveCeutical may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

    (a) to registered PreveCeutical Shareholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the registered PreveCeutical Shareholder at its address as it appears in PreveCeutical's central securities register as at the Record Date;

    (b) to non-registered PreveCeutical Shareholders (those whose names do not appear in the securities register of PreveCeutical) as of the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by providing the requisite number of copies of the Meeting Materials to

intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to non-registered PreveCeutical Shareholders;

(c) at any time by email or facsimile transmission to any PreveCeutical Shareholder, determined as of the Record Date, who identifies himself or herself to the satisfaction of PreveCeutical (acting through its representative), who requests such email or facsimile transmission; or

(d) to the directors and auditor of PreveCeutical by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

11. Accidental failure of or omission by PreveCeutical to give notice to any one or more PreveCeutical Shareholder, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of PreveCeutical (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of PreveCeutical, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. No other form of service of the Meeting Materials or any portion thereof need be made or notice given or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court. Provided that notice of the Meeting and the provision of the Meeting Materials to the PreveCeutical Shareholders takes place in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received:

(a) in the case of mailing, at the time specified at Section 6 of the BCBCA;

(b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR+, upon receipt by PreveCeutical from SEDAR+ of confirmation of filing; and

(f) in the case of non-registered PreveCeutical Shareholders, three (3) business days after delivery thereof to intermediaries and registered nominees.

AMENDMENTS TO MEETING MATERIALS

14. The Petitioner is authorized to make such amendments, revisions, or supplements to the Meeting Materials as it may determine and the Meeting Materials, as so amended, revised, or supplemented, shall be the Meeting Materials to be distributed in accordance with paragraph 10 of this Interim Order.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the PreveCeutical Shareholders by press release, news release, newspaper advertisement or by notice sent to the PreveCeutical Shareholders by any of the means set forth in paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the PreveCeutical Board.

AMENDMENTS TO THE ARRANGEMENT AND PLAN OF ARRANGEMENT

16. PreveCeutical is authorized to make, subject to the terms of the Arrangement Agreement, as amended, the Plan of Arrangement, and paragraph 17 of this Interim Order, below, such amendments, modifications or supplements to the Arrangement pursuant to the Plan of Arrangement and the Plan of Arrangement as it may determine without any additional notice to Shareholders or others entitled to receive notice under paragraph 10 of this Interim Order and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the PreveCeutical Shareholders at the Meeting, and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

17. If any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 16 of this Interim Order, above, would, if disclosed, reasonably be expected to affect a PreveCeutical Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release,

newspaper advertisement, first class mail, or by the method most reasonably practicable in the circumstances, as PreveCeutical may determine.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting shall be:

    (a) the registered PreveCeutical Shareholders, as of the Record Date, or their respective proxyholders;

    (b) directors, officers, auditors and advisors of PreveCeutical;

    (c) directors, officers, auditors and advisors of BioGene; and

    (d) other persons with the permission of the Chair of the Meeting;

SOLICITATION OF PROXIES

19. PreveCeutical is authorized to use the forms of proxy in substantially the same form as is attached as Exhibit "B" to the Van Deventer Affidavit, subject to PreveCeutical's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate.

20. PreveCeutical is authorized, at its sole expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

21. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

22. PreveCeutical may in its discretion generally waive the time limits for the deposit of proxies by PreveCeutical Shareholders if PreveCeutical deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

23. At the Meeting, the votes shall be taken on the following bases:

    (a) each registered PreveCeutical Shareholder whose name is entered on the central securities register of PreveCeutical as of the Record Date is entitled to one vote for each PreveCeutical share held as at the Record Date; and

    (b) the requisite approval required to pass the Arrangement Resolution shall be the affirmative vote of at least two-thirds of the votes cast by PreveCeutical Shareholders at the Meeting present in person or represented by proxy, entitled to

vote on the Arrangement Resolution, (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions).

24. A quorum for the transaction of business at the Meeting shall be one person, present in person or by proxy, who in the aggregate holds at least 1/20 of the PreveCeutical Shares entitled to be voted at the Meeting.

SCRUTINEER

25. The scrutineer for the Meeting shall be a representative of TMX Trust or such other person as may be appointed at the Meeting. The duties of the scrutineer shall include:

(a) reviewing and reporting to the Chair on the deposit and validity of proxies;

(b) reporting to the Chair on the quorum of the Meeting;

(c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and

(d) providing to PreveCeutical and to the Chair written reports on matters related to their duties.

DISSENT RIGHTS

26. Registered PreveCeutical Shareholders are being provided with the right to dissent. The holders of options exercisable to purchase PreveCeutical Shares (the "**PreveCeutical Optionholders**") and the holders of warrants exercisable to purchase PreveCeutical Shares (the "**PreveCeutical Warrantholders**") will not have a right to dissent in respect of their options or warrants of PreveCeutical

27. In order for a PreveCeutical Shareholder to exercise such right of dissent under Division 2 of Part 8 of the BCBCA, a dissenting Registered PreveCeutical Shareholder must provide written notice of dissent (a "**Dissent Notice**") contemplated by s. 242 of the BCBCA which must be received by PreveCeutical, in the manner set out below, not later than 9:30 a.m. (Vancouver time) on the business day that is at least two business days before the date of the Meeting. All notices of dissent to the Arrangement pursuant to s. 242 of the BCBCA should be delivered by mail to PreveCeutical c/o Cozen O'Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, Attention: Virgil Z. Hlus, with a copy by email to vhlus@cozen.com, and:

(a) a dissenting Registered PreveCeutical Shareholder shall not have voted his, her, or its to PreveCeutical Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(b) a vote against the Arrangement Resolution or an abstention shall not constitute the Dissent Notice required under paragraph 27 of this Interim Order;

(c) a dissenting Registered PreveCeutical Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Registered PreveCeutical Shareholder's PreveCeutical Shares but rather shall dissent only with respect to all of the PreveCeutical Shares held by such person; and

(d) the exercise of such right of dissent must otherwise comply with the requirements of Division 2 of Part 8 of the BCBCA, as modified by this Interim Order.

28. Subject to further order of this Court, the rights available to the Registered PreveCeutical Shareholders under the BCBCA, this Interim Order and the Plan of Arrangement to dissent in respect of the Arrangement Resolution shall constitute full and sufficient rights of dissent for the PreveCeutical Shareholders with respect to the Arrangement Resolution.

29. Notice to the Registered PreveCeutical Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Arrangement, the fair value of their PreveCeutical Shares shall be given by including information with respect to this right in the Information Circular to be sent to the Registered PreveCeutical Shareholders in accordance with this Interim Order.

APPLICATION FOR FINAL ORDER

30. PreveCeutical shall include in the Meeting Materials, when sent in accordance with paragraph 10 of this Interim Order, a copy of the Notice of Petition in substantially the form attached as Exhibit "C" to the Van Deventer Affidavit, and the text of this Interim Order (collectively, the "**Court Materials**"), and such Court Materials shall be deemed to have been served at the times specified in accordance with paragraph 13 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.

31. The form of Notice of Petition attached as Exhibit "C" to the Van Deventer Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

32. PreveCeutical shall also deliver to PreveCeutical Optionholders and the PreveCeutical Warrantholders, at least twenty-one (21) days prior to the hearing of the application for a Final Order, a copy of the Information Circular, a copy of the Notice of Petition and the text of this Interim Order (collectively, the "**Notice Materials**") by either:

(a) email transmission;

(b) certified mail or prepaid ordinary mail or delivery by person or by recognized courier to the address in the information Circular; or

(c) if such person is also a PreveCeutical Shareholder or director of the PreveCeutical Board, in a manner set out in paragraph 10 of this Interim Order.

33. Subject to any ruling of the Court hearing the application for the Final Order, the persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, shall be only:

(a) PreveCeutical;

(b) BioGene; and

(c) PreveCeutical Shareholders, the PreveCeutical Optionholders, the PreveCeutical Warrantholders and other persons who have served and filed a Response to Petition and have otherwise complied with the *Supreme Court Civil Rules* and paragraph 35 of this Interim Order.

34. Upon approval, with or without variation, by the PreveCeutical Shareholders of the Arrangement, in the manner set forth in this Interim Order, the Petitioner may apply to this Court (the "**Application**") for, *inter alia*, an Order:

(a) pursuant to Section 291(4)(a) of the BCBCA approving the Arrangement and its terms and conditions;

(b) pursuant to Section 291(4)(c) of the BCBCA declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by completion of the Arrangement, are substantively and procedurally fair and reasonable to the PreveCeutical Shareholders;

(c) pursuant to Section 297 of the BCBCA that the Arrangement shall be binding on the Petitioner, the PreveCeutical Shareholders and other affected parties upon taking effect; and

(d) pursuant to Sections 291, 292 and 296 of the BCBCA that the Arrangement shall take effect as of the Effective Time

(collectively, the "**Final Order**"),

and the hearing of the Application will be held on October 16, 2025 at 9:45 a.m. (Vancouver time) or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as the Court may direct.

35. Any PreveCeutical Shareholder, director, auditor, or other interested party with leave of the Court, desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order. Any such person seeking to appear at the hearing of the application for the Final Order shall:

(a) file a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules*, with this Court; and

(b) serve the filed Response to Petition, together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order on the Petitioner's solicitors at:

Cozen O'Connor LLP
Bentall 5
550 Burrard Street, Suite 2501
Vancouver, B.C. V6C 2B5
Attention: Virgil Z. Hlus

by or before 2:00 p.m. (Vancouver time) 2 business days immediately preceding the day on which the Final Order is scheduled to be heard.

36. Sending the Meeting Materials and the Interim Order in accordance with paragraph 10 of this Interim Order shall:

(a) constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served on such persons in respect of these proceedings and that service of the affidavits in support is dispensed with; and

(b) to the extent necessary, shorten the time-period provided in the *Supreme Court Civil Rules* for filing a Response to Petition and for delivery of a Notice of Hearing of this Petition for final order.

37. The Petitioner shall be at liberty to give notice of this proceeding to persons outside the jurisdiction of this Court in the manner specified herein.

38. The only persons entitled to receive notice of any further proceedings herein, including any hearing to sanction or approve the Arrangement, and to appear and be heard thereon, shall be the Petitioner's solicitors.

39. In the event that the hearing for the Final Order is adjourned, only those persons who have filed and served a Response to Petition in accordance with this Interim Order need be provided notice of materials filed in this proceeding and the adjourned hearing date.

40. Accidental failure of or omission by the Petitioner to send the Meeting Materials in accordance with paragraph 10 of this Interim Order to any of the PreveCeutical Shareholders or any of the directors or auditors of the Petitioner shall not invalidate any order made by this Court to approve the Arrangement, but if any such failure or omission is brought to the attention of the Petitioner, then the Petitioner shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

VARIANCE

41. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders as may be necessary or appropriate.

42. Rules 8-1 and 16-1 (3), (7) – (12) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Counsel for Petitioner
Alexandra Chipperfield (Articled Student)

By the Court:

"signed"

Registrar

SCHEDULE "D"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

DISSENT PROVISIONS

(see attached)

SCHEDULE "D"

DISSENT RIGHTS

***BUSINESS CORPORATIONS ACT* (British Columbia), S.B.C. 2002, c. 57**

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "E"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

BIOGENE THERAPEUTICS INC. – CONSOLIDATED AUDITED FINANCIAL STATEMENTS

(see attached)

Biogene Therapeutics Inc.

Consolidated Financial Statements

For the period from incorporation October 24, 2024 to December 31, 2024

Expressed in US Dollars

INDEPENDENT AUDITOR'S REPORT

To the Directors of
BioGene Therapeutics Inc.

Opinion

We have audited the accompanying consolidated financial statements of BioGene Therapeutics Inc. (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on October 24, 2024 to December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the period from incorporation on October 24, 2024 to December 31, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has not generated significant revenues to date and expects to continue to incur losses as it advances its research and development activities. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vancouver, Canada

Chartered Professional Accountants

September 3, 2025

BioGene Therapeutics Inc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024
Expressed in US Dollars

	Note		December 31, 2024
ASSETS			
Intangible assets	4	**$**	**1,971,105**
TOTAL ASSETS		**$**	**1,971,105**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**$**	**1,014**
			1,014
Deferred income tax liability	10		**194,250**
Due to Parent	4, 7		**408,334**
TOTAL LIABILITIES			**603,598**
SHAREHOLDERS' EQUITY			
Share capital	5		**16,000**
Additional Paid-in Capital	5		**1,374,153**
Deficit			**(22,646)**
TOTAL SHAREHOLDERS' EQUITY			**1,367,507**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**1,971,105**

Nature of operations and going concern (Note 1)
Events after the reporting date (Note 13)

The accompanying notes are an integral part of these consolidated financial statements.

Approved on behalf of the Board of Directors

"Stephen Van Deventer " signed Director

"Linnéa Olofsson " signed Director

BioGene Therapeutics Inc.

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
From incorporation October 24, 2024 to December 31, 2024
Expressed in US Dollars

	Note		From Incorporation, October 24, 2024 to December 31, 2024
EXPENSES			
Amortization	4	**$**	**13,895**
Professional fees			**1,014**
Total expenses			**14,909**
Accretion expense	7		**(7,737)**
NET LOSS AND COMPREHENSIVE LOSS		**$**	**(22,646)**
Basic and diluted loss per common share		**$**	**(0.0015)**
Basic and diluted weighted average number of common shares outstanding			**14,823,529**

The accompanying notes are an integral part of these consolidated financial statements

BioGene Therapeutics Inc.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
From incorporation October 24, 2024 to December 31, 2024
Expressed in US Dollars

		Share capital				
		Number of shares	Amount	Additional Paid-in Capital	Deficit	Total
Balance, October 24, 2024 (date of incorporation)		**-**	**$ -**	**$ -**	**$ -**	**$-**
Acquisition of intangible assets	Note 5,7	16,000,000	16,000	1,274,750	-	1,290,750
Capital contribution loan		-	-	99,403	-	99,403
Net loss and comprehensive loss for the period		-	-	-	(22,646)	(22,646)
Balance, December 31, 2024		**16,000,000**	**$ 16,000**	**1,374,153**	**$(22,646)**	**$ 1,367,507**

The accompanying notes are an integral part of these consolidated financial statements.

BioGene Therapeutics Inc.

CONSOLIDATED STATEMENT OF CASH FLOWS
From incorporation October 24, 2024 to December 31, 2024
Expressed in US Dollars

		From Incorporation, October 24, 2024 to December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	**$**	(22,646)
Adjustments for net loss:		
Amortization		13,895
Accretion expense		7,737
		(1,014)
Change in cash on working capital items:		
Accounts payable and accrued liabilities		1,014
Net cash used in operating activities		**-**
Change in cash, during the period		**-**
Cash, beginning of period		**-**
Cash, end of period	**$**	**-**

Supplemental Cash Flow Information (Note 8)

The accompanying notes are an integral part of these consolidated financial statements.

Expressed in US Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

BioGene Therapeutics Inc. ("the Company" or "BioGene") was incorporated on October 24, 2024, under the laws of the State of Texas, USA, as a wholly owned subsidiary of PreveCeutical Medical Inc. ("PreveCeutical"). The Company's principal business activity is focused on research and development of gene therapy solutions, with an initial emphasis on advancing its diabetes and obesity ("D&O") gene therapy program, which forms a core part of its early-stage research activities.

The Company has incorporated an additional wholly owned subsidiary, BioGene Australia Pty Ltd, in Australia, to support future research and development initiatives in collaboration with Australian institutions. As at December 31, 2024, BioGene Australia Pty Ltd had no assets, liabilities, or operations.

BioGene is in the early pre-commercial stage, the Company's principal focus is advancing the diabetes and obesity ('D&O') gene therapy program, which has been under development by its parent company for several years, and is pursuing a spin-out transaction to become an independent publicly listed company in the United States. A proposed plan of arrangement is expected to be voted on by PreveCeutical shareholders at the Annual General Meeting scheduled for September 29, 2025.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is dependent on the ongoing financial support of its parent, planned bridge financing, and its ability to secure additional equity funding to meet its planned expenditures.

BioGene has not generated significant revenues to date and expects to continue to incur losses as it advances its research and development activities. The Company's ability to continue as a going concern is dependent upon its ability to obtain sufficient funding to carry out its planned business objectives and to achieve future profitable operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Should the going concern assumption not be appropriate, adjustments would be necessary to the carrying value of the Company's assets and liabilities and the reported amounts of expenses, and classification of statement of financial position accounts. Such adjustments could be material.

As at December 31, 2024 the Company reported the following:

		December 31, 2024
Net loss for the period	$	22,646
Working capital deficiency	$	1,014
Deficit	$	22,646

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved and authorized for issue by the Board of Directors on September 3, 2025.

2. BASIS OF PREPARATION (continued)

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are stated at their fair values. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in United States dollars ("USD"), which is the functional currency of BioGene Therapeutics Inc. The functional currency of BioGene Australia Pty Ltd is the Australian dollar ("AUD").

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary BioGene Pty Ltd. Subsidiaries are consolidated from the date of acquisition being the date that the Company obtains control. A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investees. All intercompany transactions and balances have been eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICIES

Critical Accounting Estimates and Judgements

The preparation of these consolidated financial statements requires management to make estimates and judgments and to form assumptions that affect the reported amounts and other disclosures in these consolidated financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these assumptions form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimate is revised and all future periods that are affected by the change in estimate.

Critical Accounting Estimates

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year. Critical accounting estimates include, but are not limited to, the following:

- **Intangible assets – useful lives**

  Following initial recognition, the Company carries the value of intangible assets at cost less accumulated amortization and any accumulated impairment losses. Amortization is recorded on a straight-line basis based upon management's estimate of the useful life and residual value. The estimates are reviewed at least annually and are updated if expectations change as a result of the technical obsolescence or legal and other limits to use.

  A change in the useful life or residual value will impact the reported carrying value of the intangible assets resulting in a change in related amortization expense.

- **Share-based compensation**

  The Company maintains an equity incentive plan under which it may grant stock options, restricted share units ("RSUs"), performance shares, and other share-based awards to directors, officers, employees, and consultants.

  The fair value of stock options is measured at the grant date using the Black-Scholes option pricing model. Key inputs include the grant-date share price, exercise price, expected volatility, expected option life, dividend yield, and the risk-free interest rate. Expected volatility is estimated based on historical share price volatility of comparable public companies due to the Company's private status. The expected life of the options is based on industry benchmarks and general option holder behaviour. The Company does not expect to pay dividends in the foreseeable future.

3. MATERIAL ACCOUNTING POLICIES (continued)

Critical Accounting Estimates and Judgments (continued)

Critical Accounting Estimates (continued)

- **Share-based compensation (continued)**

  RSUs are measured at fair value at the grant date based on the estimated fair value of the underlying common shares. Where share-based awards are issued for non-cash consideration, they are measured at the fair value of the goods or services received or, if not reliably measurable, at the fair value of the equity instruments granted.

  The fair value of share-based payments is recognized as an expense, with a corresponding increase in equity, over the vesting period. Management estimates expected forfeitures and revises these estimates to reflect actual experience.

  Consideration received on exercise of stock options is credited to share capital. Amounts previously recorded in the share-based payment reserve are transferred to share capital when the related options are exercised. For options and awards that expire or are cancelled before vesting or exercise, the recorded amount in the share-based payment reserve is reclassified to deficit.

- **Valuation of the Company's shares**

  As BioGene is a privately held company with no quoted market price, management determined the fair value of shares issued as consideration for the intangible asset acquisition based on an independent third-party valuation report. The determined fair value was used in accounting for share capital issued and for any related share-based compensation.

- **Valuation of the intellectual property acquired**

  In the absence of a quoted market price for the acquired intellectual property, management determined the fair value of the IP based on an independent third-party valuation. The valuation applied a replacement cost approach, incorporating historical development costs incurred, inflation adjustments, estimated overhead allocations, and an entrepreneurial profit incentive. Management concluded that this methodology provided a reliable measure of the fair value of the acquired IP at the acquisition date, which formed the basis for the initial recognition of the intangible asset under IAS 38.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include, but are not limited to, the following

- **Intangible assets**

  The application of the Company's accounting policy for intangible asset expenditures requires judgment in determining whether it is likely that the future economic benefits will flow to the Company, which is based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

  The Company assesses at each reporting date if the intangible assets have indicators of impairment. In determining whether the intangible assets are impaired, the Company assesses certain criteria, including observable decreases in value, significant changes with an adverse effect on the entity, a change in market interest rates, evidence of technological obsolescence and plans.

- **Research and development expenditures**

  Costs to develop products that will be sold are capitalized to the extent that the criteria for recognition as intangible assets in IAS 38 *Intangible Assets* are met. Those criteria require that the product is technically and economically feasible, which management assessed based on the attributes of the development project, perceived user needs, industry trends and expected future economic conditions. Management considers these factors in aggregate and

3. MATERIAL ACCOUNTING POLICIES (continued)

Critical Accounting Estimates and Judgments (continued)

- **Research and development expenditures (continued)**

  applies significant judgment to determine whether the product is feasible. The Company has not capitalized any product development costs as at December 31, 2024.

Critical Accounting Judgments (continued)

- **Loans from Related Parties**

  Non-interest-bearing loans received from the parent company are initially recognized at fair value in accordance with IFRS 9. The difference between the proceeds received and the fair value of the loan is accounted for as an equity contribution from the parent and recorded in additional paid-in capital. The loan is subsequently measured at amortized cost using the effective interest method. The accretion of the discount over the term of the loan is recognized as accretion expense in the consolidated statement of loss and comprehensive loss. The fair value of the loan on initial recognition was determined using an estimated incremental borrowing rate, which reflects the rate the Company would have to pay to borrow over a similar term with similar security in a comparable economic environment. Management considered current market conditions, the Company's credit profile, and the nature and term of the loan when determining the applicable rate.

- **Going concern assumption**

  The assessment of whether the going concern assumption is appropriate requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Financial Instruments

Financial Assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Assessment and decision on the business model approach used is an accounting judgment.

Financial assets measured at amortized costs

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost:

- The Company's business model for such financial assets is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

For financial assets that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at fair value through other comprehensive income ("FTVOCI"), with all subsequent changes in fair value being recognized in other comprehensive income. This election is available for each separate investment. Under this FTVOCI category, fair value changes are recognized in OCI while dividends are recognized in profit or loss. On disposal

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

of the investment the cumulative change in fair value is not recycled to profit or loss, rather transferred to deficit. The Company does not have any financial assets designated as FTVOCI.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires the Company to account for expected credit losses ("ECL") and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

Common control acquisitions

In transactions with related parties under common control, where intangible assets are acquired from the parent, the Company applies IAS 8 in developing an appropriate accounting policy. By analogy to IFRS 3, management applies the acquisition method where the transaction has commercial substance and fair value can be measured reliably. Accordingly, the intangible assets acquired from the parent were recognized at fair value based on an independent third-party valuation, with any difference between the fair value of the assets and the consideration transferred recognized in equity as a capital contribution.

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

As at December 31, 2024, the Company's financial instruments are comprised of accounts payable, accrued liabilities, and an amount due to its parent company.

The Company classifies and discloses fair value measurements based on a three-level hierarchy:

- Level 1 – inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability are not based on observable market data.

The Company's financial instruments consist of accounts payable and accrued liabilities, and a non-interest-bearing loan due to its parent company in connection with the acquisition of intangible assets. The loan was initially recognized at fair value using a market-based discount rate, with the difference from the face value recognized in equity. The carrying amount is subsequently measured at amortized cost under IFRS 9, with the discount accreted to profit or loss over the loan term.

The carrying amounts approximate fair values due to their short-term nature and standard payment terms, except for the related party loan, which was initially recognized at fair value as described above.

The Company's financial instruments are accounted for as follows.

Financial Liability	
Accounts payable and accrued liabilities	Amortized cost
Due to parent	Amortized cost

3. MATERIAL ACCOUNTING POLICIES (continued)

Intangible Assets

Recognition and measurement

In the absence of specific guidance in IFRS on accounting for common control transactions, management applied judgment in developing an accounting policy under IAS 8. In the case of intangible assets acquired from a related party, the cost of the asset was determined based on fair value as measured by an independent third-party valuation, which management believes represents a reasonable estimate of the asset's value, reflecting the substance and commercial intent of the transaction.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Intangible assets include intellectual property and related rights acquired by the Company and are measured at cost and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditures are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the consolidated statements of comprehensive loss as incurred.

Amortization

The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether the indefinite life assessment continues to be supportable. If not, the change in useful life is accounted for prospectively, and amortization is applied from the date the useful life is determined to be finite.

Research and Development

The Company incurs costs on activities that relate to research and development of new products. Research and development costs are expensed, except in cases where development costs meet certain identifiable criteria for deferral, including technical feasibility. Development costs are capitalized only if the expenditures can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to, and has sufficient resources to, complete development and to use or sell the asset. Deferred development costs are amortized over the life of related commercial production, or in the case of serviceable property and equipment, are included in the appropriate property group and are depreciated over its estimated useful life. As at December 31, 2024, the Company has not capitalized any research and development costs.

Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of long-lived assets to determine whether there is an indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment charge (if any). The Company's long-lived assets consist of equipment and intangible assets.

The recoverable amount used for this purpose is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of Non-Financial Assets (continued)

If the recoverable amount of an asset is estimated to be less than its recorded amount, the recorded amount of the asset is reduced to its recoverable amount. An impairment charge is recognized immediately in the consolidated statements of operations and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to a maximum amount equal to the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Share Capital

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are issued, and any excess is allocated to warrants.

Incremental costs directly attributed to the issuance of common shares are shown in equity as a reduction, net of tax, of the proceeds received on issue. Shares issued for non-monetary consideration are valued based on the fair value of the goods or services received unless the fair value of the shares are a more reliable measure.

Share-based Compensation

The Company has a stock option plan, described in Note 6, which grants equity-based awards, including stock options, restricted share units ("RSUs"), and performance share units ("PSUs"), to the Company's directors, officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of the awards is measured using appropriate valuation techniques at the grant date and recognized over the respective vesting period. Stock options are valued using the Black-Scholes option pricing model. RSUs and PSUs are measured at the market price of the underlying common shares on the grant date. PSUs may include performance conditions which are assessed at each reporting period, and the related compensation cost is adjusted accordingly.. For directors and employees, the fair value is recognized over the service period to share-based compensation reserve.. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The offset to the recorded cost is to share-based compensation reserve. Consideration received on the exercise of equity-based awards is recorded as share capital and the recorded amount to share-based compensation reserve is transferred to share capital. The number of shares and equity-based awards expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the terms and conditions of equity-based awards are modified, the increase in the fair value of the equity-based awards, measured immediately before and after the modification, is charged to profit or loss. For unexercised equity-based awards that expire, the recorded value in share-based compensation reserve is transferred to deficit.

Foreign Exchange

Functional currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"), which has been determined to be the US dollar. The functional currency of the entity's subsidiary is the Australian dollar.

Foreign currency transaction and balances

Under IFRS, the results and financial position of all the Company's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency transaction and balances (continued)

- Assets and liabilities are translated at the closing rate at the consolidated statement of financial position date;
- Revenues and expenses are translated at the average exchange rate for the period (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case revenues and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognized in accumulated other comprehensive income (loss).

Transactions in currencies other than the entity's functional currency are recorded at the average rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss.

Income Taxes

The provision for income taxes consists of current and deferred tax expense and is recorded in operations. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the period, adjusted for amendments to tax payable for previous years.

Deferred tax assets and liabilities are computed using the asset and liability method on temporary differences between the carrying amounts of assets and liabilities on the consolidated statements of financial position and their corresponding tax values, using the enacted or substantively enacted income tax rates at each statement of financial position date. Deferred tax assets also result from unused losses, tax credits and other deductions carried forward. The valuation of deferred tax assets is reviewed on a regular basis and adjusted to the extent that it is not probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Loss per Share

The Company presents basic and diluted income (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share is the same for the periods presented.

New accounting pronouncements and adopted policies

Standards and interpretations issued but not yet effective up to the date of issuance of the financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027). The Company has not yet determined the impact of this new standard on the group's consolidated financial statements.

4. INTANGIBLE ASSETS

On October 29, 2024, BioGene entered into an Intellectual Property Purchase Agreement with its parent company, PreveCeutical, and its subsidiary, PreveCeutical (Australia) Pty Ltd. Under this agreement, BioGene acquired the full worldwide rights, title, and interest in certain intellectual property assets related to its diabetes and obesity ("D&O") gene therapy program.

The acquired assets include:

- Project intellectual property developed under the UniQuest Research and Option Agreement.
- Materials, research data, and related information needed to exercise the UniQuest License Option.

Expressed in US Dollars

4. INTANGIBLE ASSETS (continued)

Net assets acquired	
Intangible assets	$ 1,985,000
Deferred income tax liability	(194,250)
Net assets acquired	**$ 1,790,750**
Consideration provided	
Non-interest-bearing loan	$ 400,597
Common shares issued, par value	16,000
Total consideration provided	**$ 416,597**
Contribution from PreveCeutical recognized in Additional Paid-in Capital:	$ 1,274,750
Capital contribution loan	99,403
Total	**$ 1,790,750**

As at December 31, 2024, the unpaid portion of the non-interest-bearing loan is presented as Due to Parent in the statement of financial position.

The acquisition of the intangible assets from PreveCeutical was a transaction under common control. As IFRS does not provide specific guidance for such transactions, management applied IAS 8 in developing an accounting policy by reference to IFRS 3. Management determined that applying the acquisition method and recognizing the assets at fair value provided the most relevant and reliable representation of the transaction, given its commercial substance in connection with the planned spin-out and listing.

The fair value of the intellectual property acquired was determined using a replacement cost approach, a Level 3 fair value measurement under IFRS 13. This approach considered inflation-adjusted historical development costs, overhead allocations for in-house research, and an entrepreneurial profit incentive, which management believes are representative of fair value from a market participant perspective. The resulting valuation formed the basis for the initial recognition of the intangible asset under IAS 38.

Management has determined that the acquired intangible assets have a finite useful life of 25 years and are amortized on a straight-line basis beginning on the acquisition date of October 29, 2024. The useful life was estimated based on the expected 20-year patent term plus an additional five years of anticipated development. The estimated useful life, residual value, and amortization method are reviewed at each reporting date, and adjustments are made prospectively if circumstances indicate a change is warranted.

As at December 31, 2024, the intellectual property is recorded at cost of $1,985,000, with accumulated amortization of $13,895, resulting in a carrying amount of $1,971,105. Amortization expense of $13,895 was recognized in the consolidated statement of comprehensive loss for the period ended December 31, 2024 and is presented within operating expenses. The intangible asset is amortized on a straight-line basis over its estimated useful life of 25 years. Management reviews the carrying amount for indicators of impairment at each reporting date.

5. SHARE CAPITAL

Authorized

The Company is authorized to issue up to 1,000,000,000 shares of capital stock, consisting of 500,000,000 common shares with a par value of USD $0.001 per share and 500,000,000 preferred shares with a par value of USD $0.001 per share. As at December 31, 2024, no preferred shares have been issued. As at December 31, 2024, there were 16,000,000 common shares of the Company issued and outstanding.

Issuance

On October 29, 2024, the Company issued 16,000,000 common shares as non-cash consideration for the acquisition of certain intellectual property assets from its parent, PreveCeutical Medical Inc., under an Intellectual Property Purchase Agreement (Note 4). The intellectual property was recognized at its fair value of $1,985,000. Of this amount, $16,000 was recorded to share capital (par value), $1,247,750 was recorded to Additional Paid-in Capital, $400,597 was recognized as a non-interest-bearing loan to the parent company, due within 24 months of closing, $99,403 was recognized as a capital contribution from the parent company loan recorded to Additional Paid-in Capital, and $194,250 was recognized as a deferred tax liability. No other shares were issued during the period from incorporation to December 31, 2024.

Expressed in US Dollars

6. STOCK OPTIONS

Equity incentive Plan

The Company maintains an Omnibus Equity Incentive Plan (the "Plan") that provides for the grant of stock options, restricted share units ("RSUs"), performance shares, stock appreciation rights ("SARs"), and other equity or cash-based awards to directors, officers, employees, and consultants of the Company. Awards under the Plan may be settled in common shares only, at the discretion of the Board of Directors, subject to the Company's authorized share structure and applicable corporate law. Awards may vest immediately or over time, and expire as determined by the Board, but not later than ten years from the grant date. As at December 31, 2024, no stock options, RSUs, warrants, or other share-based awards were granted or outstanding under the Plan.

7. RELATED PARTIES

The Company was incorporated as a wholly owned subsidiary of PreveCeutical in October 2024 as part of a proposed spin-out transaction. All incorporation and start-up activities to date have been funded by PreveCeutical and managed by individuals who hold roles with both companies.

On October 29, 2024, BioGene entered into an Intellectual Property Purchase Agreement with PreveCeutical and its subsidiary PreveCeutical (Australia) Pty Ltd (Note 4). As at December 31, 2024, an amount of $500,000 non-interest bearing was payable to PreveCeutical in connection with this transaction. In accordance with IFRS 9, the loan was initially recognized at its present value of $400,597 using a market-based discount rate of 11.72%, with the $99,403 difference recognized in equity as a capital contribution from the parent. An accretion adjustment of $7,737 was recorded in the statement of loss and comprehensive loss for the period ended December 31, 2024. As at December 31, 2024, the carrying value of the loan was $408,334.

Key Management Compensation

The Company's key management consist of the following executive officers and directors:

Name	Position	Nature of transaction[1]
Stephen Van Deventer	CEO, Chairman and President	Management services
Alex McAulay	CFO	Management services
Dr. Harendra Parekh	Chief Research Officer	Management services
Dr. Linnea Olofsson	Director, Director of Science (former)	Directors fees
Deepak Sampath	Director	Directors fees
Steve Glover	Director	Directors fees
Patroski J. Lawson	Director	Directors fees
James Henderson	Director for Biogene Australia	Directors fees

[1]No amounts were paid or accrued to key management personnel as at December 31, 2024. Share-based compensation (stock options and RSUs) were granted to certain directors and officers subsequent to year-end (Note 13).

8. SUPPLEMENTAL CASH FLOW INFORMATION

For the period ended December 31,	2024 $
Shares issued as non-cash consideration for IP acquisition	**16,000**
Parent contribution on IP acquisition	**1,274,750**
Carrying amount of non-interest-bearing loan (at recognition)	**400,597**
Deferred income tax liability acquired on IP acquisition	**194,250**

9. MANAGEMENT OF CAPITAL

The Company manages its capital with the objective of ensuring it can continue as a going concern and support the advancement of its research and development activities.

The Company's capital structure currently consists of shareholders' equity. BioGene's policy is to maintain a flexible capital structure that will allow it to fund its operations and future growth initiatives, primarily through equity financings and strategic partnerships. The Company does not pay dividends and reinvests all capital into its research programs.

Expressed in US Dollars

9. MANAGEMENT OF CAPITAL (continued)

Management regularly reviews the Company's capital requirements and adjusts its capital structure in light of changes in economic conditions and operating objectives. To maintain or adjust the capital structure, the Company may issue new shares, arrange additional financing, or adjust its operating plans as necessary.

As at December 31, 2024, the Company's capital consisted solely of share capital and a shareholders' equity of $1,367,507. The Company is not subject to externally imposed capital requirements and has not changed its approach to capital management during the period.

10. INCOME TAXES

The Company is incorporated in the United States and subject to federal income taxation. For the year ended December 31, 2024, the Company incurred a net loss and no provision for income taxes has been recorded. The reconciliation of income tax computed at the U.S. statutory federal income tax rate of 21% to the income tax amount recognized is as follows:

	2024
Income (loss) before Taxes	$ (22,646)
Statutory tax rate	21%
Expected Income tax	(4,756)
Unused tax losses and tax offsets not recognized	4,756
Expected Income tax (recovery)	$ -

The Company has not recognized any deferred tax assets as at December 31, 2024, as it has determined that it is not probable that sufficient future taxable income will be available to utilize the benefits of deductible temporary differences and net operating loss carryforwards. However, the Company recognized a deferred income tax liability of $194,250 as at December 31, 2024, in respect of the difference between the accounting carrying amount and the tax adjusted cost base of its intangible asset.

As of December 31, 2024, the Company had approximately $4,756 of U.S. federal net operating losses available to offset future taxable income. These losses were incurred in the 2024 taxation year and may be carried forward indefinitely under current U.S. tax law, subject to an annual limitation of 80% of taxable income in any future year. The Company did not have any material deductible temporary differences as at December 31, 2024.

11. FINANCIAL INSTRUMENTS

As at December 31, 2024, the Company's financial instruments consist solely of accounts payable and accrued liabilities related to general operating activities, and an amount due to its parent company in connection with the acquisition of intangible assets. The amount due to the parent company is unsecured, non-interest-bearing, and payable within 24 months from the agreement date. On initial recognition, the liability was recorded at its fair value by discounting the contractual cash flows using a market-based discount rate, with the difference recognized in equity as a capital contribution. The liability is subsequently measured at amortized cost using the effective interest method, with accretion recorded in the statement of loss and comprehensive loss.

The carrying amounts of accounts payable and accrued liabilities approximate their fair values due to their short-term nature and standard payment terms.

The Company initially recognized the acquired intangible asset (Note 4) and the loan due to the parent company at fair value, both representing Level 3 measurements under IFRS 13. Other than these initial recognition measurements, no financial instruments were measured at fair value on a recurring basis during the period, therefore, the fair value hierarchy levels under IFRS 13 are not applicable on a recurring basis for this reporting period.

Credit Risk

The Company is exposed to minimal credit risk, as it does not have cash or receivables at December 31, 2024.

11. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's liquidity risk relates primarily to its accounts payable and amounts due to its parent. Management monitors its commitments and funding needs on an ongoing basis and expects to settle these obligations through future equity financings or strategic funding arrangements.

Interest Rate Risk and Foreign Currency Risk

The Company currently has no interest-bearing debt and operates primarily in U.S. dollars. Accordingly, its exposure to interest rate risk and foreign currency risk is minimal.

As at December 31, 2024, the Company had a working capital deficiency of $1,014. The current liabilities as at December 31, 2024 were $1,014.

Other Market Risk

The Company is not exposed to significant foreign currency risk as all its monetary assets and liabilities are denominated in its functional currency, the US dollar. The Company does not currently enter into hedging arrangements.

12. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the research and development of gene therapy technologies. All operations and assets are located in the United States for the reporting period ended December 31, 2024.

13. EVENTS AFTER THE REPORTING DATE

On April 1, 2025, the Company issued 1,450,000 RSUs to directors and key management personnel. These RSUs vest 25% on the grant date and 25% on each anniversary of the grant date over the following three years.

On April 1, 2025, the Company granted 1,000,000 stock options under its Omnibus Equity Incentive Plan to directors, key management and consultants. Each option is exercisable into one common share at an exercise price of $5.00 per share and expires on January 1, 2030. The options vest 25% immediately, with the remaining 75% vesting in three equal annual tranches on January 1, 2026, 2027, and 2028.

On April 1, 2025, the Company issued 1,600,000 common shares to certain directors and key management personnel as settlement of outstanding payables totaling $56,000 for consulting services rendered during the first quarter of 2025. This amount includes $42,000 in consulting fees payable to the Company's Chief Executive Officer.

SCHEDULE "F"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

BIOGENE THERAPEUTICS INC. – CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(see attached)

Biogene Therapeutics Inc.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

Expressed in US Dollars

BioGene Therapeutics Inc.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at March 31, 2025 and December 31, 2024
Expressed in US Dollars

	Note		March 31, 2025		December 31, 2024
ASSETS					
Intangible assets	4		**1,951,255**		1,971,105
TOTAL ASSETS		**$**	**1,951,255**	$	1,971,105
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		**$**	**296,931**	$	1,014
			296,931		1,014
Deferred income tax liability	9		**122,645**		194,250
Due to Parent	7		**419,646**		408,334
TOTAL LIABILITIES			**839,222**		603,598
SHAREHOLDERS' EQUITY					
Share capital	5		**16,000**		16,000
Additional Paid-in Capital	5		**1,374,153**		1,374,153
Deficit			**(278,120)**		(22,646)
TOTAL SHAREHOLDERS' EQUITY			**1,112,033**		1,367,507
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**1,951,255**	$	1,971,105

Nature of operations and going concern (Note 1)
Events after the reporting date (Note 12)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Approved on behalf of the Board of Directors

"Stephen Van Deventer" signed Director

"Linnéa Olofsson" signed Director

BioGene Therapeutics Inc.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
For the three months ended March 31, 2025
Unaudited - Expressed in US Dollars

	Note		Three months ended March 31, 2025
EXPENSES			
Business development and investor relations		**$**	**220,000**
Management and directors' fees	7		**56,000**
Professional fees			**19,908**
Amortization	4		**19,850**
Rent, utilities, repairs and maintenance			**9**
Total expenses			**315,767**
Accretion expense	7		**(11,312)**
LOSS BEFORE INCOME TAX RECOVERY			**(327,079)**
Deferred income tax recovery	9		**(71,605)**
NET LOSS AND COMPREHENSIVE LOSS		**$**	**(255,474)**
Basic and diluted loss per common share		**$**	**(0.016)**
Basic and diluted weighted average number of common shares outstanding			**16,000,000**

The accompanying notes are an integral part of these condensed interim consolidated financial statements

BioGene Therapeutics Inc.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
From incorporation October 24, 2024 to December 31, 2024 and the three months ended March 31, 2025
Unaudited - Expressed in US Dollars

		Share capital				
		Number of shares	Amount	Additional Paid-in Capital	Deficit	Total
Balance, October 24, 2024 (date of incorporation)		**-**	**$ -**	**$-**	**$ -**	**$-**
Shares issued for intangible assets	Note 4,7	16,000,000	16,000	1,274,750	-	1,290,750
Capital contribution loan		-	-	99,403	-	99,403
Net loss and comprehensive loss for the period		-	-	-	(22,646)	(22,646)
Balance, December 31, 2024		**16,000,000**	**16,000**	**1,374,153**	**(22,646)**	**1,367,507**
Net loss and comprehensive loss for the period		-	-	-	(255,474)	(255,474)
Balance, March 31, 2025		**16,000,000**	**$ 16,000**	**$1,374,153**	**$(278,120)**	**$ 1,112,033**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

BioGene Therapeutics Inc.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended March 31, 2025
Unaudited - Expressed in US Dollars

		Three months ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	**$**	**(255,474)**
Adjustments for net loss:		
Amortization		**19,850**
Accretion expense		**11,312**
Deferred income tax recovery		**(71,605)**
		(295,917)
Change in cash on working capital items:		
Accounts payable and accrued liabilities		**295,917**
Net cash used in operating activities		**-**
Change in cash, during the period		**-**
Cash, beginning of period		**-**
Cash, end of period	**$**	**-**

There were no significant non-cash investing or financing activities for the three months ended March 31, 2025.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Unaudited - Expressed in US Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

BioGene Therapeutics Inc. ("the Company" or "BioGene") was incorporated on October 24, 2024, under the laws of the State of Texas, USA, as a wholly owned subsidiary of PreveCeutical Medical Inc. ("PreveCeutical"). The Company's principal business activity is focused on research and development of gene therapy solutions, with an initial emphasis on advancing its diabetes and obesity ("D&O") gene therapy program, which forms a core part of its early-stage research activities.

The Company has incorporated an additional wholly owned subsidiary, BioGene Australia Pty Ltd, in Australia, to support future research and development initiatives in collaboration with Australian institutions. As at March 31, 2025, BioGene Australia Pty Ltd had no assets, liabilities, or operations.

BioGene is in the early pre-commercial stage, the Company's principal focus is advancing the diabetes and obesity ('D&O') gene therapy program, which has been under development by its parent company for several years, and is pursuing a spin-out transaction to become an independent company in the United States. A proposed plan of arrangement is expected to be voted on by PreveCeutical shareholders at the Annual General Meeting scheduled for September 29, 2025.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is dependent on the ongoing financial support of its parent, planned bridge financing, and its ability to secure additional equity funding to meet its planned expenditures.

BioGene has not generated significant revenues to date and expects to continue to incur losses as it advances its research and development activities. The Company's ability to continue as a going concern is dependent upon its ability to obtain sufficient funding to carry out its planned business objectives and to achieve future profitable operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Should the going concern assumption not be appropriate, adjustments would be necessary to the carrying value of the Company's assets and liabilities and the reported amounts of expenses, and classification of statement of financial position accounts. Such adjustments could be material.

As at March 31, 2025 and December 31, 2024 the Company reported the following:

		Three months ended March 31, 2025		From incorporation October 24, 2024 to December 31, 2024
Net loss for the period	$	255,474	$	22,646
Working capital deficiency	$	296,931	$	1,014
Deficit	$	278,120	$	22,646

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements are unaudited and have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* using accounting policies consistent with IFRS, as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements do not include all the information required for full annual financial statements. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the period ended December 31, 2024. These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on September 3, 2025.

2. BASIS OF PREPARATION (continued)

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are stated at their fair values. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in United States dollars ("USD"), which is the functional currency of BioGene Therapeutics Inc. The functional currency of BioGene Australia Pty Ltd is the Australian dollar ("AUD").

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary BioGene Pty Ltd. Subsidiaries are consolidated from the date of acquisition being the date that the Company obtains control. A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investees. All intercompany transactions and balances have been eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICIES

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the period ended December 31, 2024.

4. INTANGIBLE ASSETS

On October 29, 2024, BioGene entered into an Intellectual Property Purchase Agreement with its parent company, PreveCeutical, and its subsidiary, PreveCeutical (Australia) Pty Ltd. Under this agreement, BioGene acquired the full worldwide rights, title, and interest in certain intellectual property assets related to its diabetes and obesity ("D&O") gene therapy program.

The acquired assets include:

- Project intellectual property developed under the UniQuest Research and Option Agreement.
- Materials, research data, and related information needed to exercise the UniQuest License Option.

Net assets acquired	
Intangible assets	$ 1,985,000
Deferred income tax liability	(194,250)
Net assets acquired	**$ 1,790,750**
Consideration provided	
Non-interest-bearing loan	$ 400,597
Common shares issued, par value	16,000
Total consideration provided	**$ 416,597**
Contribution from PreveCeutical recognized in Additional Paid-in Capital:	$ 1,274,750
Capital contribution loan	99,403
Total	**$ 1,790,750**

As at March 31, 2025, the unpaid portion of the non-interest-bearing loan is presented as Due to Parent in the statement of financial position.

The acquisition of the intangible assets from PreveCeutical was a transaction under common control. As IFRS does not provide specific guidance for such transactions, management applied IAS 8 in developing an accounting policy by reference to IFRS 3. Management determined that applying the acquisition method and recognizing the assets at fair value provided the most relevant and reliable representation of the transaction, given its commercial substance in connection with the planned spin-out and listing.

4. INTANGIBLE ASSETS (continued)

The fair value of the intellectual property acquired was determined using a replacement cost approach, a Level 3 fair value measurement under IFRS 13. This approach considered inflation-adjusted historical development costs, overhead allocations for in-house research, and an entrepreneurial profit incentive, which management believes are representative of fair value from a market participant perspective. The resulting valuation formed the basis for the initial recognition of the intangible asset under IAS 38.

Management has determined that the acquired intangible assets have a finite useful life of 25 years and are amortized on a straight-line basis beginning on the acquisition date of October 29, 2024. The useful life was estimated based on the expected 20-year patent term plus an additional five years of anticipated development. The estimated useful life, residual value, and amortization method are reviewed at each reporting date, and adjustments are made prospectively if circumstances indicate a change is warranted.

As at December 31, 2024, the Company's intellectual property was recorded at a cost of $1,985,000 with accumulated amortization of $13,895, resulting in a carrying amount of $1,971,105. For the three months ended March 31, 2025, the Company recognized additional amortization expense of $19,850, resulting in a carrying amount of $1,951,255 as at March 31, 2025.

5. SHARE CAPITAL

Authorized

The Company is authorized to issue up to 1,000,000,000 shares of capital stock, consisting of 500,000,000 common shares with a par value of USD $0.001 per share and 500,000,000 preferred shares with a par value of USD $0.001 per share. As at December 31, 2024, no preferred shares have been issued. As at March 31, 2025, there were 16,000,000 common shares of the Company issued and outstanding (December 31, 2024 – 16,000,000).

Issuance

On October 29, 2024, the Company issued 16,000,000 common shares as non-cash consideration for the acquisition of certain intellectual property assets from its parent, PreveCeutical Medical Inc., under an Intellectual Property Purchase Agreement (Note 4). The intellectual property was recognized at its fair value of $1,985,000. Of this amount, $16,000 was recorded to share capital (par value), $1,247,750 was recorded to Additional Paid-in Capital, $400,597 was recognized as a non-interest-bearing loan to the parent company, due within 24 months of closing, $99,403 was recognized as a capital contribution from the parent company loan recorded to Additional Paid-in Capital, and $194,250 was recognized as a deferred tax liability. No other shares were issued during the period from incorporation to March 31, 2025.

6. STOCK OPTIONS

Equity incentive Plan

The Company maintains an Omnibus Equity Incentive Plan (the "Plan") that provides for the grant of stock options, restricted share units ("RSUs"), performance shares, stock appreciation rights ("SARs"), and other equity or cash-based awards to directors, officers, employees, and consultants of the Company. Awards under the Plan may be settled in common shares only, at the discretion of the Board of Directors, subject to the Company's authorized share structure and applicable corporate law. Awards may vest immediately or over time, and expire as determined by the Board, but not later than ten years from the grant date.

As at March 31, 2025, no stock options, RSUs, warrants, or other share-based awards were granted or outstanding under the Plan.

7. RELATED PARTIES

The Company was incorporated as a wholly owned subsidiary of PreveCeutical in October 2024 as part of a proposed spin-out transaction. All incorporation and start-up activities to date have been funded by PreveCeutical and managed by individuals who hold roles with both companies.

On October 29, 2024, BioGene entered into an Intellectual Property Purchase Agreement with PreveCeutical and its subsidiary PreveCeutical (Australia) Pty Ltd (Note 4). During the year ended December 31, 2024, an amount of $500,000

Unaudited - Expressed in US Dollars

7. RELATED PARTIES (continued)

non-interest bearing was payable to PreveCeutical in connection with this transaction. In accordance with IFRS 9, the loan was initially recognized at its present value of $400,597 using a market-based discount rate of 11.72%, with the $99,403

difference recognized in equity as a capital contribution from the parent. An accretion adjustment of $11,312 was recorded in the statement of loss and comprehensive loss for the three months ended March 31, 2025. As at March 31, 2025, the carrying value of the loan was $419,646 (December 31, 2024 - $408,334).

Key Management Compensation

The Company's key management consist of the following executive officers and directors:

Name	Position	Nature of transaction
Stephen Van Deventer	CEO, Chairperson and President	Management services
Alex McAulay	CFO	Management services
Dr. Harendra Parekh	Chief Research Officer	Management services
Dr. Linnea Olofsson	Director, Director of Science (former)	Directors fees
Deepak Sampath	Director, AC member	Directors fees
Steve Glover	Director, AC member	Directors fees
Patroski J. Lawson	Director	Directors fees
James Henderson	Director of Biogene Australia	Directors fees

Management consulting fees of $56,000 relating to key management personnel were incurred during the three months ended March 31, 2025. As of March 31, 2025, management consulting fees payable consisted of $56,000 included in accounts payable and accrued liabilities. Share-based compensation (stock options and RSUs) were granted to certain directors and officers subsequent to period end (Note 11).

8. MANAGEMENT OF CAPITAL

The Company manages its capital with the objective of ensuring it can continue as a going concern and support the advancement of its research and development activities.

The Company's capital structure currently consists of shareholders' equity. BioGene's policy is to maintain a flexible capital structure that will allow it to fund its operations and future growth initiatives, primarily through equity financings and strategic partnerships. The Company does not pay dividends and reinvests all capital into its research programs.

Management regularly reviews the Company's capital requirements and adjusts its capital structure in light of changes in economic conditions and operating objectives. To maintain or adjust the capital structure, the Company may issue new shares, arrange additional financing, or adjust its operating plans as necessary.

As at March 31, 2025, the Company's capital consisted solely of share capital and a shareholders' equity of $1,112,033 (December 31, 2024 - $1,367,507). The Company is not subject to externally imposed capital requirements and has not changed its approach to capital management during the period.

9. INCOME TAXES

The Company is incorporated in the United States and subject to federal income taxation. For the three months ended March 31, 2025, the Company incurred a net loss and no provision for income taxes has been recorded. The reconciliation of income tax computed at the U.S. statutory federal income tax rate of 21% to the income tax amount recognized is as follows:

	March 31, 2025
Income (loss) before Taxes	$ (327,079)
Statutory tax rate	21%
Expected Income tax	(68,687)
Unused tax losses and tax offsets not recognized	-
Origination and reversal of temporary differences	(2,918)
Expected Income tax (recovery)	$ (71,605)

Unaudited - Expressed in US Dollars

9. INCOME TAXES (continued)

The Company has not recognized any deferred tax assets as at March 31, 2025, as it has determined that it is not probable that sufficient future taxable income will be available to utilize the benefits of deductible temporary differences and net operating loss carryforwards. The Company continues to recognize a deferred income tax liability of $122,645 (December 31, 2024 - $194,250) in respect of the difference between the accounting carrying amount and the tax adjusted cost base of its intangible asset.

As at March 31, 2025, the Company had approximately $129,732 of U.S. federal net operating losses available to offset future taxable income. These losses were incurred in the 2024 and 2025 taxation years and may be carried forward indefinitely under current U.S. tax law, subject to an annual limitation of 80% of taxable income in any future year. The Company did not have any material deductible temporary differences as at March 31, 2025

10. FINANCIAL INSTRUMENTS

As at March 31, 2025, the Company's financial instruments consist solely of accounts payable and accrued liabilities related to general operating activities, and an amount due to its parent company in connection with the acquisition of intangible assets. The amount due to the parent company is unsecured, non-interest-bearing, and payable within 24 months from the agreement date. On initial recognition, the liability was recorded at its fair value by discounting the contractual cash flows using a market-based discount rate, with the difference recognized in equity as a capital contribution. The liability is subsequently measured at amortized cost using the effective interest method, with accretion recorded in the statement of loss and comprehensive loss. The carrying amounts of accounts payable and accrued liabilities approximate fair value due to their short-term nature and standard payment terms.

The Company initially recognized the acquired intangible asset (Note 4) and the loan due to the parent company at fair value, both representing Level 3 measurements under IFRS 13. Other than these initial recognition measurements, no financial instruments were measured at fair value on a recurring basis during the period, therefore, the fair value hierarchy levels under IFRS 13 are not applicable on a recurring basis for this reporting period.

Credit Risk

The Company is exposed to minimal credit risk, as it does not have cash or receivables at March 31, 2025.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's liquidity risk relates primarily to its accounts payable and amounts due to its parent. Management monitors its commitments and funding needs on an ongoing basis and expects to settle these obligations through future equity financings or strategic funding arrangements.

The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The amounts listed below are the undiscounted contractual maturities for financial liabilities held by the Company as at March 31, 2025:

	Less than 1 year	1 to 3 years	Total
Accounts payable and accrued liabilities	$ 296,931	$ -	**$ 296,931**
Due to parent	-	500,000	**500,000**
	$ 296,931	**$ 500,000**	**$ 796,931**

10. FINANCIAL INSTRUMENTS (continued)

The amounts listed below are the undiscounted contractual maturities for financial liabilities held by the Company as at December 31, 2024:

	Less than 1 year	1 to 3 years	Total
Accounts payable and accrued liabilities	$ 1,014	$ -	**$ 1,014**
Due to parent	-	500,000	**500,000**
	$ 1,014	**$ 500,000**	**$ 501,014**

Interest Rate Risk and Foreign Currency Risk

The Company currently has no interest-bearing debt and operates primarily in U.S. dollars. Accordingly, its exposure to interest rate risk and foreign currency risk is minimal.

As at March 31, 2025, the Company had a working capital deficiency of $296,931. The current liabilities as at March 31, 2025 were $296,931.

Other Market Risk

The Company is not exposed to significant foreign currency risk as all its monetary assets and liabilities are denominated in its functional currency, the US dollar. The Company does not currently enter into hedging arrangements.

11. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the research and development of gene therapy technologies. All operations and assets are located in the United States for the reporting period ended March 31, 2025.

12. EVENTS AFTER THE REPORTING DATE

On April 1, 2025, the Company issued 1,450,000 RSUs to directors and key management personnel. These RSUs vest 25% on the grant date and 25% on each anniversary of the grant date over the following three years.

On April 1, 2025, the Company granted 1,000,000 stock options under its Omnibus Equity Incentive Plan to directors, key management and consultants. Each option is exercisable into one common share at an exercise price of $5.00 per share and expires on January 1, 2030. The options vest 25% immediately, with the remaining 75% vesting in three equal annual tranches on January 1, 2026, 2027, and 2028.

On April 1, 2025, the Company issued 1,600,000 common shares to certain directors as settlement of outstanding payables for consulting services rendered.

SCHEDULE "G"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

BIOGENE THERAPEUTICS INC. – ANNUAL MD&A

(see attached)

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of BioGene Therapeutics Inc. ("BioGene" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the period ended December 31, 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of results for any future period.

This MD&A should be read in conjunction with the audited standalone consolidated financial statements, including the notes thereto, of the Company for the period from incorporation on October 24, 2024 to December 31, 2024.

The audited financial statements and related notes are presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the Company's financial position and potential future performance as BioGene pursues its planned spin-out from PreveCeutical Medical Inc. ("PreveCeutical").

Results are reported in United States dollars, unless otherwise noted.

For the purposes of preparing this MD&A, management, in conjunction with the Company's Board of Directors (the "Board of Directors"), considers the materiality of information. Information is considered material if:

i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of BioGene's common shares;
ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or
iii) it would significantly alter the total mix of information available to investors. Management, together with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Management is responsible for the preparation and integrity of the standalone financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the standalone financial statements and this MD&A, is complete and reliable.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the Company's future cash requirements, anticipated research and development activities, planned funding and partnership arrangements, potential regulatory approvals, commercialization prospects, and the Company's ability to execute its proposed business plans and spin-out strategy, are forward-looking statements.

Although the Company believes that such statements are reasonable, there can be no assurance that such expectations will prove to be correct. Often, but not always, forward-looking information can be identified by words such as "will," "plans," "aims," "expects," "may," "should," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes," "potential," or variations of such words, including negative variations thereof, and by discussions of strategy or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results or achievements to differ materially from any future results or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the Company's ability to obtain sufficient financing to fund its operations and development activities, the successful execution of its research and development programs, the ability to protect and commercialize its intellectual property, the availability of required regulatory approvals, changes in laws or regulations, and other risks described under the heading "Risks and Uncertainties" in this MD&A. Broader factors such as general economic, market, or business conditions may also adversely affect the future results or performance of the Company.

The Company cautions investors that any forward-looking statements are not guarantees of future performance and that actual results may differ, and could differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements are based on management's beliefs, estimates, and opinions as of the date the statements are made and such beliefs, estimates, and opinions may prove to be incorrect. For these reasons, investors are cautioned not to place undue reliance on forward-looking statements.

DATE

This MD&A reflects information available as at September 3, 2025.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the laws of the State of Texas, United States, on October 24, 2024.

The Company's registered office is located at 5900 Balcones Drive STE 100, Austin, TX.

BioGene is a subsidiary of PreveCeutical, a public company incorporated under the Business Corporations Act (British Columbia).

The Company also has a wholly owned Australian subsidiary, BioGene Australia Pty Ltd, incorporated in Queensland, Australia, on October 30, 2024, to support research and development activities and strategic partnerships in Australia.

DESCRIPTION OF BUSINESS

BioGene is an emerging biotechnology company, focused on developing next-generation genetic medicines for the treatment of obesity and Type 2 diabetes, two of the world's largest and fastest-growing chronic health challenges. BioGene is a wholly owned subsidiary of PreveCeutical and is positioned to become a standalone company following a planned spin-out transaction.

BioGene's mission is to transform metabolic health through the development and delivery of targeted genetic therapies that address key biological pathways underlying insulin resistance, leptin sensitivity, and weight regulation. The Company combines proprietary Smart-siRNA payloads with its advanced bioresponsive lipid nanoparticle (bLNP) delivery system and Sol-Gel intranasal technology to deliver therapeutic agents directly to the brain, bypassing the blood-brain barrier.

The Company also operates through its wholly owned Australian subsidiary, BioGene Australia Pty Ltd, which enables it to leverage world-class research partnerships and access significant non-dilutive funding through Australia's Federal R&D Tax Incentive Program.

BioGene's goal is to become a leader in the genetic treatment of metabolic disorders by advancing its lead diabetes and obesity ("D&O") gene therapy program through late-stage pre-clinical development, IND-enabling studies, and ultimately first-in-human clinical trials.

RESEARCH AND DEVELOPMENT

BioGene's principal development asset is its proprietary diabetes and obesity ("D&O") gene therapy program, which was initiated by PreveCeutical and its research partners in July 2019. The D&O Program is focused on developing Smart-siRNA payloads to silence protein tyrosine phosphatase 1B ("PTP1B"), a single gene strongly implicated in insulin resistance and obesity.

Through rational design and systematic evaluation, the D&O Program has created a large library of novel nucleic acid sequences, with more than 150 unique gene sequences targeting human PTP1B. This includes a table of novel nucleic acid compositions that contrast with existing protected sequences. Cell-based studies have demonstrated promising levels of PTP1B silencing in mouse-derived cells, supporting continued refinement and validation.

A key focus of the program has been the design and screening of a bio-responsive gene carrier-and-release ("BGCR") system to deliver these Smart-siRNAs directly to target cells. Nearly 200 carrier system constructs have been rationally designed, accounting for head group chemistries, charge variations, and self-assembly ligands to optimize delivery

efficiency and specificity. In-house cell models of diabetes and obesity have been developed and optimized to test these constructs and sequences.

BioGene is building on this foundation by combining the Smart-siRNA payloads and BGCR system with its proprietary bioresponsive lipid nanoparticle (bLNP) and Sol-Gel intranasal delivery platforms. Together, these technologies are designed to bypass the blood-brain barrier and deliver gene therapy agents directly to the hypothalamus, a key region regulating appetite and metabolism.

The goal of the D&O Program is to demonstrate that this gene-silencing approach is safe and effective in pre-clinical animal models, paving the way for broader pre-clinical safety and efficacy evaluations and ultimately, first-in-human clinical trials. As BioGene moves forward as an independent company, the D&O Program remains its core development focus and supports its strategy to expand into additional metabolic and neurodegenerative conditions.

The Company's R&D activities are further supported through its Australian subsidiary, BioGene Australia Pty Ltd, which enables BioGene to access Australia's Federal R&D Tax Incentive Program. This incentive provides refundable cash rebates of up to 43.5% on eligible research and development expenditures, helping to extend the Company's cash runway and advance its development pipeline efficiently.

As disclosed in the Company's financial statements, management has determined that the intellectual property acquired in 2024 meets the recognition criteria of IAS 38 for intangible assets, with a reliable basis for valuation. The acquired IP is expected to remain a principal asset for BioGene as it moves toward an independent listing and expands its genetic medicine pipeline in the metabolic and neurodegenerative disease space.

OVERALL PERFORMANCE

BioGene was incorporated on October 24, 2024, to hold and advance the diabetes and obesity ("D&O") gene therapy program. During the period ended December 31, 2024, BioGene completed its initial corporate structuring, including the incorporation of its Australian subsidiary, BioGene Australia Pty Ltd.

On October 29, 2024, BioGene Therapeutics Inc. entered into an Intellectual Property Purchase Agreement with its parent company, PreveCeutical Medical Inc., and its subsidiary, PreveCeutical (Australia) Pty Ltd. Under this agreement, BioGene acquired the full worldwide rights, title, and interest in certain intellectual property assets related to its diabetes and obesity ("D&O") gene therapy program.

The acquired assets include:

- Project intellectual property developed under the UniQuest Research and Option Agreement.
- Materials, research data, and related information needed to exercise the UniQuest License Option.

As at December 31, 2024, the unpaid portion of the non-interest-bearing loan is presented as Due to Parent in the statement of financial position.

The acquisition of the intangible assets from PreveCeutical was a transaction under common control. As IFRS does not provide specific guidance for such transactions, management applied IAS 8 in developing an accounting policy by reference to IFRS 3. Management determined that applying the acquisition method and recognizing the assets at fair value provided the most relevant and reliable representation of the transaction, given its commercial substance in connection with the planned spin-out and listing.

The fair value of the intellectual property acquired was determined using a replacement cost approach, a Level 3 fair value measurement under IFRS 13. This approach considered inflation-adjusted historical development costs, overhead allocations for in-house research, and an entrepreneurial profit incentive, which management believes are representative of fair value from a market participant perspective. The resulting valuation formed the basis for the initial recognition of the intangible asset under IAS 38.

Management has determined that the acquired intangible assets have a finite useful life of 25 years and are amortized on a straight-line basis beginning on the acquisition date of October 29, 2024. The useful life was estimated based on the expected 20-year patent term plus an additional five years of anticipated development. The estimated useful life, residual value, and amortization method are reviewed at each reporting date, and adjustments are made prospectively if circumstances indicate a change is warranted.

As at December 31, 2024, the intellectual property is recorded at cost of $1,985,000, with accumulated amortization of $13,895, resulting in a carrying amount of $1,971,105. Amortization expense of $13,895 was recognized in the consolidated statement of comprehensive loss for the period ended December 31, 2024 and is presented within operating expenses. The intangible asset is amortized on a straight-line basis over its estimated useful life of 25 years. Management reviews the carrying amount for indicators of impairment at each reporting date.

As at December 31, 2024, BioGene had no revenues and had not commenced commercial operations. The Company's activities were focused on completing the IP transfer, initial corporate appointments, and laying the foundation for upcoming research partnerships and capital raising initiatives.

Subsequent to year-end, BioGene appointed a senior management team, established its scientific advisory board, and began preparations for bridge financing and further development work on the D&O program. These steps align with management's strategy to advance BioGene's spin-out and operate BioGene as an independent company.

FINANCIAL RESULTS OF OPERATION

For the period from incorporation on October 24, 2024, to December 31, 2024, BioGene did not generate any operating revenue.

The Company's activities during the period primarily related to corporate structuring. As a result, total expenses for the period were limited to professional fees.

No salaries, research and development expenditures, or share-based compensation expenses were recorded during the reporting period, as the Company's operational activities are expected to ramp up in fiscal 2025.

The net loss for the period was primarily attributable to start-up costs and includes non-cash expenses recognized in connection with both the amortization of intangible assets acquired during the year and the accretion of a below-market loan from the parent company. These non-cash charges reflect BioGene's status as a pre-revenue, pre-commercial entity focused on positioning its D&O program for future development and regulatory milestones.

SUMMARY OF QUARTERLY RESULTS

The Company was incorporated on October 24, 2024. Accordingly, there are no comparative quarterly results to report for the period ended December 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had a working capital deficiency of $1,014 and no cash balance.
As at December 31, 2024 the Company did not have any commitments.

As at December 31, 2024, the Company had not yet generated any revenue and relied entirely on funding provided by its parent company, to finance its incorporation, initial activities, and acquisition of its core intellectual property.
At year-end, the Company's primary source of liquidity was future equity or debt financings and the continued financial support of its parent company. The Company had a net working capital deficit due mainly to accounts payable and accrued liabilities.

Management believes that additional equity raises, strategic partnerships, and research incentives, including potential tax credits and government cash rebates, will be required to fund operations and research and development activities over the next 12 to 24 months.

The Company's ability to continue as a going concern is dependent on its capacity to secure additional capital through public or private offerings, debt arrangements, or other strategic transactions. There is no assurance that such funding will be available on terms acceptable to the Company, or at all.

RELATED PARTY TRANSACTIONS

As at December 31, 2024, there were no related party transactions to report. No amounts were paid to, or accrued for, key management personnel or other related parties during the period. The Company expects that related party arrangements may occur in future periods as it progresses its business operations.

The Company was incorporated as a wholly owned subsidiary of PreveCeutical Medical Inc. in October 2024 as part of a proposed spin-out transaction. All incorporation and start-up activities to date have been funded by PreveCeutical and managed by individuals who hold roles with both companies.

On October 29, 2024, BioGene entered into an Intellectual Property Purchase Agreement with PreveCeutical and its subsidiary PreveCeutical (Australia) Pty Ltd (Note 4). As at December 31, 2024, an amount of $500,000 non-interest bearing was payable to PreveCeutical in connection with this transaction. In accordance with IFRS 9, the loan was initially recognized at its present value of $400,597 using a market-based discount rate of 11.72%, with the $99,403 difference recognized in equity as a capital contribution from the parent. An accretion adjustment of $7,737 was recorded in the statement of loss and comprehensive loss for the period ended December 31, 2024. As at December 31, 2024, the carrying value of the loan was $408,334.

Key Management Compensation

The Company's key management consist of the following executive officers and directors:

Name	Position	Nature of transaction[1]
Stephen Van Deventer	CEO, Chairman and President	Management services
Alex McAulay	CFO	Management services
Dr. Harendra Parekh	Chief Research Officer	Management services
Dr. Linnea Olofsson	Director, Director of Science (former)	Directors fees
Deepak Sampath	Director	Directors fees
Steve Glover	Director	Directors fees
Patroski J. Lawson	Director	Directors fees
James Henderson	Director for Biogene Australia	Directors fees

[1]No amounts were paid or accrued to key management personnel as at December 31, 2024. Share-based compensation (stock options and RSUs) were granted to certain directors and officers subsequent to period-end (Note 13 of the Consolidated financial statements).

OUTSTANDING SHARE DATA

As at December 31, 2024, the Company had 16,000,000 common shares issued and outstanding.

No stock options, restricted share units (RSUs), warrants or other convertible instruments were outstanding as at December 31, 2024.

Subsequent to year-end, the Company may grant equity-based awards under its approved equity incentive plan, which allows for the issuance of options, RSUs, performance shares and other equity-based instruments.

As at December 31, 2024:

(i) the Company had 16,000,000 common shares issued and outstanding

As at September 3, 2025:

(i) the Company had 17,600,000 common shares issued and outstanding; and
(ii) the Company had 1,000,000 stock options outstanding.
(iii) the Company had 1,450,000 RSUs outstanding

FINANCIAL INSTRUMENTS

As at December 31, 2024, the Company's financial instruments consist solely of accounts payable and accrued liabilities related to general operating activities, and an amount due to its parent company in connection with the acquisition of intangible assets. The amount due to the parent company is unsecured, non-interest-bearing, and payable within 24 months from the agreement date. On initial recognition, the liability was recorded at its fair value by discounting the contractual cash flows using a market-based discount rate, with the difference recognized in equity as a capital contribution. The liability is subsequently measured at amortized cost using the effective interest method, with accretion recorded in the statement of loss and comprehensive loss.

The carrying amounts of accounts payable and accrued liabilities approximate their fair values due to their short-term nature and standard payment terms.

No financial instruments were measured at fair value on a recurring basis; therefore, the fair value hierarchy levels under IFRS 13 are not applicable for this reporting period.

Credit Risk

The Company is exposed to minimal credit risk, as it does not have cash or receivables at December 31, 2024.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's liquidity risk relates primarily to its accounts payable and amounts due to its parent. Management monitors its commitments and funding needs on an ongoing basis and expects to settle these obligations through future equity financings or strategic funding arrangements.

Interest Rate Risk and Foreign Currency Risk

The Company currently has no interest-bearing debt and operates primarily in U.S. dollars. Accordingly, its exposure to interest rate risk and foreign currency risk is minimal.

As at December 31, 2024, the Company had a working capital deficiency of $1,014. The current liabilities as at December 31, 2024 were $1,014.

Other Market Risk

The Company is not exposed to significant foreign currency risk as all its monetary assets and liabilities are denominated in its functional currency, the US dollar. The Company does not currently enter into hedging arrangements.

RISKS AND UNCERTAINTIES

The Company's operations and future performance are subject to various risks and uncertainties that could have a material adverse effect on its business, financial condition, results of operations, and prospects. Investors should carefully consider the following risks in addition to other information disclosed in this MD&A and the financial statements.

Early Stage and Limited Operating History

BioGene is a newly formed entity with no commercial revenues to date. The Company is in the research and development stage and has not yet demonstrated its ability to successfully develop, manufacture, or commercialize any product candidates. There can be no assurance that BioGene's programs will progress beyond the pre-clinical stage or generate revenues in the future. The Company will require additional funding to continue operations, and failure to secure financing may result in delays to its research programs or a write-down of intangible assets.

Dependence on Future Financing

The Company's ability to continue as a going concern depends on its capacity to secure additional financing to fund research activities, clinical trials, working capital and general corporate purposes. The Company may need to raise additional funds through equity issuances, debt financing, strategic alliances or other arrangements. There can be no assurance that such financing will be available on acceptable terms or at all, which could delay or prevent planned activities.

Research and Development Risks

The development of gene therapy and biotechnology products is inherently uncertain and involves significant scientific and technical risk. Pre-clinical programs may fail to demonstrate the desired safety or efficacy outcomes. Even if early-

stage studies are successful, the Company may not be able to obtain regulatory approval to progress to clinical trials or commercial production.

Spin-Out Transaction Risk

The proposed spin-out from PreveCeutical Medical Inc. is subject to shareholder approval and various regulatory, legal and transactional steps. There is no guarantee that the transaction will be completed as planned or within expected timelines. Failure to complete the spin-out could impact BioGene's operational and financing plans.

Reliance on Parent Company and Related Parties

Until the spin-out is completed, BioGene relies on support from PreveCeutical, including funding and administrative functions. If this support were reduced or withdrawn before the Company can fully operate independently, it could adversely affect BioGene's ability to execute its business plan.

Intellectual Property and Proprietary Rights

The Company's success depends on protecting its proprietary technologies, including patents, know-how, and trade secrets. There is no assurance that existing patent applications will result in issued patents or that issued patents will provide meaningful protection. The Company may also be subject to third-party claims of infringement, which could result in costly litigation or licensing arrangements. Loss of IP rights or infringement challenges could reduce the value of capitalized intangibles, leading to impairment charges.

Dependence on Key Personnel and Collaborators

The Company depends heavily on the expertise and continued service of its senior management, scientific advisors, research partners and external collaborators. The loss of any key personnel or the inability to attract and retain qualified personnel could materially impact BioGene's operations and strategic objectives.

Regulatory and Compliance Risk

Gene therapy and biopharmaceutical development are highly regulated by various health authorities in multiple jurisdictions. Regulatory requirements can change rapidly and there is no guarantee that BioGene's programs will meet the stringent standards required to obtain necessary approvals to market its products.

Economic and Market Risks

Adverse economic conditions, capital market volatility, and fluctuations in investor sentiment could restrict BioGene's access to capital. Broader market conditions may also impact potential partnerships, licensing opportunities, or commercialization prospects.
The risks described above are not an exhaustive list of all risks facing the Company. Additional risks and uncertainties not presently known to management, or that are currently deemed immaterial, could also affect the Company's business and future performance. Management continuously monitors these risks and seeks to mitigate them through prudent planning, partnerships, and governance practices, but there can be no assurance that such measures will eliminate all risk.

EVENTS AFTER DECEMBER 31, 2024

On April 1, 2025, BioGene issued 1,450,000 RSUs to directors and key management personnel, vesting over a three-year period.

On the same date, the Company granted 1,000,000 stock options to directors, key management and consultants under the Omnibus Equity Incentive Plan. These options have an exercise price of $5.00 and vest over a three-year schedule.

On April 1, 2025, the Company also issued 1,600,000 common shares to directors to settle outstanding consulting payables.

The effective date of this report is September 3, 2025.

SCHEDULE "H"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

BIOGENE THERAPEUTICS INC. – INTERIM MD&A

(see attached)

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of BioGene Therapeutics Inc. ("BioGene" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of results for any future period.

This MD&A should be read in conjunction with the condensed interim consolidated financial statements, including the notes thereto, of the Company for the three months ended March 31, 2025 and the consolidated financial statements for the period from incorporation on October 24, 2024 to December 31, 2024.

The condensed interim consolidated financial statements are unaudited and have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The condensed interim consolidated financial statements do not include all of the information required for full annual financial statements.

The condensed interim consolidated financial statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the Company's financial position and potential future performance as BioGene pursues its planned spin-out from PreveCeutical Medical Inc.("PreveCeutical").

Results are reported in United States dollars, unless otherwise noted.

For the purposes of preparing this MD&A, management, in conjunction with the Company's Board of Directors (the "Board of Directors"), considers the materiality of information. Information is considered material if:

i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of BioGene's common shares;
ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or
iii) it would significantly alter the total mix of information available to investors. Management, together with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Management is responsible for the preparation and integrity of the standalone financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the standalone financial statements and this MD&A, is complete and reliable.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the Company's future cash requirements, anticipated research and development activities, planned funding and partnership arrangements, potential regulatory approvals, commercialization prospects, and the Company's ability to execute its proposed business plans and spin-out strategy, are forward-looking statements.

Although the Company believes that such statements are reasonable, there can be no assurance that such expectations will prove to be correct. Often, but not always, forward-looking information can be identified by words such as "will," "plans," "aims," "expects," "may," "should," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes," "potential," or variations of such words, including negative variations thereof, and by discussions of strategy or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results or achievements to differ materially from any future results or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the Company's ability to obtain sufficient financing to fund its operations and development activities, the successful execution of its research and development programs, the ability to protect and commercialize its intellectual property, the availability of required

regulatory approvals, changes in laws or regulations, and other risks described under the heading "Risks and Uncertainties" in this MD&A. Broader factors such as general economic, market, or business conditions may also adversely affect the future results or performance of the Company.

The Company cautions investors that any forward-looking statements are not guarantees of future performance and that actual results may differ, and could differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements are based on management's beliefs, estimates, and opinions as of the date the statements are made and such beliefs, estimates, and opinions may prove to be incorrect. For these reasons, investors are cautioned not to place undue reliance on forward-looking statements.

DATE

This MD&A reflects information available as at September 3, 2025.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the laws of the State of Texas, United States, on October 24, 2024.

The Company's registered office is located at 5900 Balcones Drive STE 100, Austin, TX.

BioGene is a subsidiary of PreveCeutical, a public company incorporated under the Business Corporations Act (British Columbia).

The Company also has a wholly owned Australian subsidiary, BioGene Australia Pty Ltd, incorporated in Queensland, Australia, on October 30, 2024, to support research and development activities and strategic partnerships in Australia.

DESCRIPTION OF BUSINESS

BioGene is an emerging biotechnology company, focused on developing next-generation genetic medicines for the treatment of obesity and Type 2 diabetes, two of the world's largest and fastest-growing chronic health challenges. BioGene is a wholly owned subsidiary of PreveCeutical and is positioned to become a standalone company following a planned spin-out transaction.

BioGene's mission is to transform metabolic health through the development and delivery of targeted genetic therapies that address key biological pathways underlying insulin resistance, leptin sensitivity, and weight regulation. The Company combines proprietary Smart-siRNA payloads with its advanced bioresponsive lipid nanoparticle (bLNP) delivery system and Sol-Gel intranasal technology to deliver therapeutic agents directly to the brain, bypassing the blood-brain barrier.

The Company also operates through its wholly owned Australian subsidiary, BioGene Australia Pty Ltd, which enables it to leverage world-class research partnerships and access significant non-dilutive funding through Australia's Federal R&D Tax Incentive Program.

BioGene's goal is to become a leader in the genetic treatment of metabolic disorders by advancing its lead diabetes and obesity ("D&O") gene therapy program through late-stage pre-clinical development, IND-enabling studies, and ultimately first-in-human clinical trials.

RESEARCH AND DEVELOPMENT

BioGene's principal development asset is its proprietary diabetes and obesity ("D&O") gene therapy program, which was initiated by PreveCeutical and its research partners in July 2019. The D&O Program is focused on developing Smart-siRNA payloads to silence protein tyrosine phosphatase 1B ("PTP1B"), a single gene strongly implicated in insulin resistance and obesity.

Through rational design and systematic evaluation, the D&O Program has created a large library of novel nucleic acid sequences, with more than 150 unique gene sequences targeting human PTP1B. This includes a table of novel nucleic acid compositions that contrast with existing protected sequences. Cell-based studies have demonstrated promising levels of PTP1B silencing in mouse-derived cells, supporting continued refinement and validation.

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BioGene is building on this foundation by combining the Smart-siRNA payloads and BGCR system with its proprietary bioresponsive lipid nanoparticle (bLNP) and Sol-Gel intranasal delivery platforms. Together, these technologies are designed to bypass the blood-brain barrier and deliver gene therapy agents directly to the hypothalamus, a key region regulating appetite and metabolism.

The goal of the D&O Program is to demonstrate that this gene-silencing approach is safe and effective in pre-clinical animal models, paving the way for broader pre-clinical safety and efficacy evaluations and ultimately, first-in-human clinical trials. As BioGene moves forward as an independent company, the D&O Program remains its core development focus and supports its strategy to expand into additional metabolic and neurodegenerative conditions.

The Company's R&D activities are further supported through its Australian subsidiary, BioGene Australia Pty Ltd, which enables BioGene to access Australia's Federal R&D Tax Incentive Program. This incentive provides refundable cash rebates of up to 43.5% on eligible research and development expenditures, helping to extend the Company's cash runway and advance its development pipeline efficiently.

As disclosed in the Company's financial statements, management has determined that the intellectual property acquired in 2024 meets the recognition criteria of IAS 38 for intangible assets, with a reliable basis for valuation. The acquired IP is expected to remain a principal asset for BioGene as it moves toward an independent listing and expands its genetic medicine pipeline in the metabolic and neurodegenerative disease space.

OVERALL PERFORMANCE

BioGene was incorporated on October 24, 2024, to hold and advance the diabetes and obesity ("D&O") gene therapy program. During the period ended December 31, 2024, BioGene completed its initial corporate structuring, including the incorporation of its Australian subsidiary, BioGene Australia Pty Ltd.

On October 29, 2024, BioGene Therapeutics Inc. entered into an Intellectual Property Purchase Agreement with its parent company, PreveCeutical, and its subsidiary, PreveCeutical (Australia) Pty Ltd. Under this agreement, BioGene acquired the full worldwide rights, title, and interest in certain intellectual property assets related to its diabetes and obesity ("D&O") gene therapy program.

The acquired assets include:

- Project intellectual property developed under the UniQuest Research and Option Agreement.
- Materials, research data, and related information needed to exercise the UniQuest License Option.

As at March 31, 2025, the unpaid portion of the non-interest-bearing loan is presented as Due to Parent in the statement of financial position.

The acquisition of the intangible assets from PreveCeutical was a transaction under common control. As IFRS does not provide specific guidance for such transactions, management applied IAS 8 in developing an accounting policy by reference to IFRS 3. Management determined that applying the acquisition method and recognizing the assets at fair value provided the most relevant and reliable representation of the transaction, given its commercial substance in connection with the planned spin-out and listing.

The fair value of the intellectual property acquired was determined using a replacement cost approach, a Level 3 fair value measurement under IFRS 13. This approach considered inflation-adjusted historical development costs, overhead allocations for in-house research, and an entrepreneurial profit incentive, which management believes are representative of fair value from a market participant perspective. The resulting valuation formed the basis for the initial recognition of the intangible asset under IAS 38.

Management has determined that the acquired intangible assets have a finite useful life of 25 years and are amortized on a straight-line basis beginning on the acquisition date of October 29, 2024. The useful life was estimated based on

the expected 20-year patent term plus an additional five years of anticipated development. The estimated useful life, residual value, and amortization method are reviewed at each reporting date, and adjustments are made prospectively if circumstances indicate a change is warranted.

On January 9, 2025, BioGene appointed a senior management team, established its scientific advisory board, and began preparations for bridge financing and further development work on the D&O program. These steps align with management's strategy to advance BioGene's spin-out and operate BioGene as an independent company.

As at December 31, 2024, the Company's intellectual property was recorded at a cost of $1,985,000 with accumulated amortization of $13,895, resulting in a carrying amount of $1,971,105. For the three months ended March 31, 2025, the Company recognized additional amortization expense of $19,850, resulting in a carrying amount of $1,951,255 as at March 31, 2025.

As at March 31, 2025, BioGene had no revenues and had not commenced commercial operations. The Company's activities were focused on completing the IP transfer, initial corporate appointments, and laying the foundation for upcoming research partnerships and capital raising initiatives.

FINANCIAL RESULTS OF OPERATION

For the three months ended March 31, 2025, the Company incurred a net and comprehensive loss of $255,474. The loss primarily reflects $220,000 in business development and investor relations expenses, $56,000 in management and directors' fees, $19,908 in professional fees, $19,850 in connection with the amortization of intangible assets, and includes $11,312 non-cash accretion expense recognized in connection with a below-market loan from the parent company and $71,605 in deferred income tax recovery.

Spending during the period reflects the Company's focus on advancing its diabetes and obesity gene therapy program and preparing for a proposed spin-out. Short-term expenditures are expected to continue centering on corporate advisory, regulatory readiness, and strategic planning initiatives in support of these objectives.

SUMMARY OF QUARTERLY RESULTS

The Company was incorporated on October 24, 2024. Accordingly, there are no comparative quarterly results to report for the three months ended March 31, 2025.

	Three months ended March 31, 2025	From incorporation to December 31, 2024
Net loss	$ 255,474	$ 22,646
Comprehensive loss	$ 255,474	$ 22,646
Basic and diluted loss per share	$ 0.0160	$ 0.0150
Cash	$ -	$ -
Working capital deficiency	$ 296,931	$ 1,014
Total assets	$ 1,951,255	$ 1,971,105
Total liabilities	$ 839,222	$ 603,598
Deficit	$ 278,120	$ 22,646
Shareholders' equity	$ 1,112,033	$ 1,367,507

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025 and December 31, 2024, the Company had a working capital deficiency of $296,931 and $1,014, respectively, and no cash balance at either date.

As at March 31, 2025 the Company did not have any commitments.

As at March 31, 2025, the Company had not yet generated any revenue and relied entirely on funding provided by its parent company to finance its incorporation, initial activities, and acquisition of its core intellectual property. The Company's primary source of liquidity was future equity or debt financings and the continued financial support of its parent company. The Company had a net working capital deficit as at March 31, 2025, due primarily to accounts payable and accrued liabilities.

Management believes that additional equity raises, strategic partnerships, and research incentives, including potential tax credits and government cash rebates, will be required to fund operations and research and development activities over the next 12 to 24 months.

The Company's ability to continue as a going concern is dependent on its capacity to secure additional capital through public or private offerings, debt arrangements, or other strategic transactions. There is no assurance that such funding will be available on terms acceptable to the Company, or at all.

RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2025, compensation to management and directors included:

- Management consulting fees in the amount of $42,000 were invoiced by Stephen Van Deventer, Biogene's Chairman and Chief Executive Officer. As at March 31, 2025, $42,000 (December 31, 2024 - $nil) was owed to Mr. Deventer for these services.

- Management consulting fees in the amount of $14,000 were invoiced by Dr. Harendra Parekh, Biogene's Chief Research Officer. As at March 31, 2025, $14,000 (December 31, 2024 - $nil) was owed to Dr. Parekh for these services.

OUTSTANDING SHARE DATA

As at March 31, 2025:

(i) the Company had 16,000,000 common shares issued and outstanding

As at September 3, 2025:

(i) the Company had 17,600,000 common shares issued and outstanding; and
(ii) the Company had 1,000,000 stock options outstanding.
(iii) the Company had 1,450,000 RSUs outstanding

FINANCIAL INSTRUMENTS

As at March 31, 2025, the Company's financial instruments consist of accounts payable and accrued liabilities, relating to general operating activities, and an amount due to its parent company in connection with the acquisition of intangible assets. These financial liabilities are classified and measured at amortized cost under IFRS 9. The carrying amounts approximate their fair values due to their short-term nature and standard payment terms. No financial instruments were measured at fair value on a recurring basis, therefore, the fair value hierarchy levels under IFRS 13 are not applicable for this reporting period.

Credit Risk

The Company is exposed to minimal credit risk, as it does not have cash or receivables at December 31, 2024.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's liquidity risk relates primarily to its accounts payable and amounts due to its parent. Management monitors its commitments and funding needs on an ongoing basis and expects to settle these obligations through future equity financings or strategic funding arrangements.

The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The amounts listed below are the undiscounted contractual maturities for financial liabilities held by the Company as at March 31, 2025:

	Less than 1 year	1 to 3 years	Total
Accounts payable and accrued liabilities	$ 296,931	$ -	**$ 296,931**
Due to parent	-	500,000	**500,000**
	$ 296,931	**$ 500,000**	**$ 796,931**

The amounts listed below are the undiscounted contractual maturities for financial liabilities held by the Company as at December 31, 2024:

	Less than 1 year	1 to 3 years	Total
Accounts payable and accrued liabilities	$ 1,014	$ -	**$ 1,014**
Due to parent	-	500,000	**500,000**
	$ 1,014	**$ 500,000**	**$ 501,014**

Interest Rate Risk and Foreign Currency Risk

The Company currently has no interest-bearing debt and operates primarily in U.S. dollars. Accordingly, its exposure to interest rate risk and foreign currency risk is minimal.

As at March 31, 2025, the Company had a working capital deficiency of $296,931. The current liabilities as at March 31, 2025 were $296,931.

Other Market Risk

The Company is not exposed to significant foreign currency risk as all its monetary assets and liabilities are denominated in its functional currency, the US dollar. The Company does not currently enter into hedging arrangements.

RISKS AND UNCERTAINTIES

The Company's operations and future performance are subject to various risks and uncertainties that could have a material adverse effect on its business, financial condition, results of operations, and prospects. Investors should carefully consider the following risks in addition to other information disclosed in this MD&A and the financial statements.

Early Stage and Limited Operating History

BioGene is a newly formed entity with no commercial revenues to date. The Company is in the research and development stage and has not yet demonstrated its ability to successfully develop, manufacture, or commercialize any product candidates. There can be no assurance that BioGene's programs will progress beyond the pre-clinical stage or generate revenues in the future. The Company will require additional funding to continue operations, and failure to secure financing may result in delays to its research programs or a write-down of intangible assets.

Dependence on Future Financing

The Company's ability to continue as a going concern depends on its capacity to secure additional financing to fund research activities, clinical trials, working capital and general corporate purposes. The Company may need to raise additional funds through equity issuances, debt financing, strategic alliances or other arrangements. There can be no assurance that such financing will be available on acceptable terms or at all, which could delay or prevent planned activities.

Research and Development Risks

The development of gene therapy and biotechnology products is inherently uncertain and involves significant scientific and technical risk. Pre-clinical programs may fail to demonstrate the desired safety or efficacy outcomes. Even if early-stage studies are successful, the Company may not be able to obtain regulatory approval to progress to clinical trials or commercial production.

Spin-Out Transaction Risk

The proposed spin-out from PreveCeutical Medical Inc. is subject to shareholder approval and various regulatory, legal and transactional steps. There is no guarantee that the transaction will be completed as planned or within expected timelines. Failure to complete the spin-out could impact BioGene's operational and financing plans.

Reliance on Parent Company and Related Parties

Until the spin-out is completed, BioGene relies on support from PreveCeutical, including funding and administrative functions. If this support were reduced or withdrawn before the Company can fully operate independently, it could adversely affect BioGene's ability to execute its business plan.

Intellectual Property and Proprietary Rights

The Company's success depends on protecting its proprietary technologies, including patents, know-how, and trade secrets. There is no assurance that existing patent applications will result in issued patents or that issued patents will provide meaningful protection. The Company may also be subject to third-party claims of infringement, which could result in costly litigation or licensing arrangements. Loss of IP rights or infringement challenges could reduce the value of capitalized intangibles, leading to impairment charges.

Dependence on Key Personnel and Collaborators

The Company depends heavily on the expertise and continued service of its senior management, scientific advisors, research partners and external collaborators. The loss of any key personnel or the inability to attract and retain qualified personnel could materially impact BioGene's operations and strategic objectives.

Regulatory and Compliance Risk

Gene therapy and biopharmaceutical development are highly regulated by various health authorities in multiple jurisdictions. Regulatory requirements can change rapidly and there is no guarantee that BioGene's programs will meet the stringent standards required to obtain necessary approvals to market its products.

Economic and Market Risks

Adverse economic conditions, capital market volatility, and fluctuations in investor sentiment could restrict BioGene's access to capital. Broader market conditions may also impact potential partnerships, licensing opportunities, or commercialization prospects.

The risks described above are not an exhaustive list of all risks facing the Company. Additional risks and uncertainties not presently known to management, or that are currently deemed immaterial, could also affect the Company's business and future performance. Management continuously monitors these risks and seeks to mitigate them through prudent planning, partnerships, and governance practices, but there can be no assurance that such measures will eliminate all risk.

EVENTS AFTER MARCH 31, 2025

On April 1, 2025, BioGene issued 1,450,000 RSUs to directors and key management personnel, vesting over a three-year period.

On the same date, the Company granted 1,000,000 stock options to directors, key management and consultants under the Omnibus Equity Incentive Plan. These options have an exercise price of $5.00 and vest over a three-year schedule.

On April 1, 2025, the Company also issued 1,600,000 common shares to directors to settle outstanding consulting payables.

The effective date of this report is September 3, 2025.

SCHEDULE "I"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

NOTICE OF HEARING OF PETITION

(see attached)

Vancouver
05-Sep-25
REGISTRY

Court File No. VLC-S-S-256630
No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 TO 299 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, C.57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING PREVECEUTICAL MEDCAL INC. AND BIOGENE THERAPEUTICS INC.

PREVECEUTICAL MEDICAL INC.

PETITIONER

NOTICE OF HEARING
(For Interim Order)

To: Without Notice

TAKE NOTICE that the Petition to the Court of PreveCeutical Medical Inc. dated 5/SEP/2025 will be heard at the Courthouse at the Law Courts, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on 9/SEP/2025 at 9:45 a.m. for an Interim Order.

1. Date of Hearing

[x] The Petition is unopposed, by consent or without notice.

2. Duration of Hearing

[x] It has been agreed by the parties that the hearing will take 15 minutes (without notice application)

3. Jurisdiction

[x] This matter is within the jurisdiction of an Associate Judge.

Date: 5/SEP/2025

"Oliver C. Hanson"

Signature of Lawyer for Petitioner,
Oliver C. Hanson
Email: ohanson@cozen.com
Phone: (236) 317-6879

SCHEDULE "J"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

PRO FORMA FINANCIAL STATEMENTS

(see attached)

1. INTRODUCTION

Biogene Therapeutics Inc. ("Biogene" or the “Company”) is a biotechnology company based in Texas focused on the research, development, and commercialization of gene therapies for rare neurological and metabolic diseases. The Company holds exclusive intellectual property rights for its lead compound, acquired from PreveCeutical Medical Inc. ("PreveCeutical"), and is currently preparing for preclinical development. Although the budget does not represent historical financial information and is not a required component under Regulation S-X Article 11, it is included to provide additional context to Biogene’s strategic plan and operational assumptions as a standalone entity.

Biogene's strategic plan for 2025–2026 includes advancing its primary therapeutic candidate through preclinical trials, establishing independent governance and administrative infrastructure, and operating as an independent company. The Company has entered into a clearing and custody agreement with Clear Street LLC and has approved an Omnibus Equity Incentive Plan to support future talent acquisition and alignment.

The following pro forma condensed financial information of Biogene has been prepared to illustrate the impact of the proposed spin-out of Biogene from PreveCeutical, its parent company. The spin-out transaction is expected to be approved at PreveCeutical's Annual General and Special Meeting on September 29, 2025. The pro forma information presents Biogene as if it had operated as a standalone entity during the periods presented and reflects adjustments necessary to illustrate the autonomous operations of Biogene following the transaction.

This unaudited pro forma financial information should be read in conjunction with:

- Biogene's audited financial statements for the period from incorporation on October 24, 2024 to December 31, 2024
- Biogene's financial statements for the three months ended March 31, 2025
- PreveCeutical's audited financial statements for the year ended December 31, 2024; and
- Biogene's internal 2025–2026 operating budget.

2. BASIS OF PRESENTATION

The pro forma condensed balance sheets are presented as of December 31, 2024 and March 31, 2025. The pro forma condensed statements of loss are presented for the period from incorporation on October 24, 2024 to December 31, 2024 and for the three months ended March 31, 2025. This pro forma information has been prepared in accordance with Article 11 of Regulation S-X and is presented in US dollars, which is Biogene's functional and presentation currency. Biogene prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. The pro forma adjustments are based on currently available information and certain estimates and assumptions, and are described in the accompanying notes. Actual results may differ.

Expressed in US Dollars

3. PRO FORMA CONDENSED BALANCE SHEETS

a) As of December 31, 2024

	Historical	Transaction accounting adjustment	Proforma
ASSETS			
Intangible assets	$ 1,971,105	$ -	$ 1,971,105
TOTAL ASSETS	**$ 1,971,105**	**$ -**	**$ 1,971,105**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	$ 1,014	$ -	$ 1,014
	1,014	**-**	**1,014**
Deferred income tax liability	194,250		194,250
Due to Parent	408,334	(408,334)	-
Payable to Preveceutical	-	408,334	408,334
TOTAL LIABILITIES	**603,598**	**-**	**603,598**
SHAREHOLDERS' EQUITY			
Share capital	16,000	-	16,000
Additional Paid-in Capital	1,374,153	-	1,374,153
Deficit	(22,646)	-	(22,646)
TOTAL SHAREHOLDERS' EQUITY	**1,367,507**	**-**	**1,367,507**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 1,971,105**	**$ -**	**$ 1,971,105**

Refer to the audited financial statements for the period ended December 31, 2024, for complete notes.

b) As of March 31, 2025

	Historical	Transaction accounting adjustment	Proforma
ASSETS			
Current assets			
Intangible assets	$ 1,951,255	$ -	$ 1,951,255
TOTAL ASSETS	**$ 1,951,255**	**$ -**	**$ 1,951,255**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	$ 296,931	$ -	$ 296,931
	296,931	**-**	**296,931**
Deferred income tax liability	122,645		122,645
Due to Parent	419,646	(419,646)	-
Payable to Preveceutical	-	419,646	419,646
TOTAL LIABILITIES	**839,222**	**-**	**839,222**
SHAREHOLDERS' EQUITY			
Share capital	16,000	-	16,000
Additional Paid-in Capital	1,374,153	-	1,374,153
Deficit	(278,120)	-	(278,120)
TOTAL SHAREHOLDERS' EQUITY	**1,112,033**	**-**	**1,112,033**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 1,951,255**	**$ -**	**$ 1,951,255**

Refer to the financial statements for the three months ended March 31, 2025, for complete notes.

4. PRO FORMA CONDENSED STATEMENTS OF LOSS

a) Period ended December 31, 2024

Expressed in US Dollars

	From Incorporation, October 24, 2024 to December 31, 2024	Transaction accounting adjustment	Proforma
EXPENSES			
Professional fees	$ 1,014	$ -	$ 1,014
Amortization	13,895	-	13,895
Total expenses	**14,909**	**-**	**14,909**
Accretion expense	(7,737)	-	(7,737)
NET LOSS AND COMPREHENSIVE LOSS	**$ (22,646)**	**$ -**	**$ (22,646)**
Basic and diluted loss per common share	**$ (0.0020)**	**$ -**	**$ (0.0020)**
Weighted average number of common shares outstanding	**14,823,529**	**-**	**14,823,529**

Refer to the audited financial statements for the period ended December 31, 2024, for complete notes.

b) Three months ended March 31, 2025

	Historical	Transaction accounting adjustment	Proforma
EXPENSES			
Business development and investor relations	$ 220,000	$ -	$ 220,000
Management and directors' fees	56,000	-	56,000
Professional fees	19,908	-	19,908
Amortization	19,850		19,850
Rent, utilities, repair and maintenance	9	-	9
Total expenses	**315,767**	**-**	**315,767**
Accretion expense	(11,312)	-	(11,312)
LOSS BEFORE INCOME TAX RECOVERY	**(327,079)**	**-**	**(327,079)**
Deferred income tax recovery	(71,605)	-	(71,605)
NET LOSS AND COMPREHENSIVE LOSS	**$ (255,474)**	**$ -**	**$ (255,474)**
Basic and diluted loss per common share	**$ (0.016)**	**$ -**	**$ (0.016)**
Weighted average number of common shares outstanding	**16,000,000**	**-**	**16,000,000**

Refer to the financial statements for the three months ended March 31, 2025, for complete notes.

5. NOTES TO THE PRO FORMA FINANCIAL INFORMATION

Description of the Transaction

Biogene is being spun out from PreveCeutical through a statutory plan of arrangement under the Business Corporations Act (British Columbia). Upon completion, 12,000,000 of the 16,000,000 common shares currently held by PreveCeutical will be distributed to its shareholders on a pro rata basis.

The purpose of the spin-out is to separate Biogene's gene therapy development activities into a distinct legal entity. Following the transaction, Biogene will operate independently, with its own management team, governance structure, and financing strategy. The spin-out is intended to facilitate Biogene's ability to raise external capital and operate with strategic and financial autonomy.

Expressed in US Dollars

The spin-out is intended to enable Biogene to operate as a focused, independently governed entity. The company aims to address unmet medical needs in rare neurological and metabolic disorders using proprietary AAV-based gene therapies. The spin-out will also enable Biogene to pursue external funding, strategic partnerships, and a potential U.S. listing independent of PreveCeutical's operations.

Basis of Pro Forma Adjustments

Biogene was incorporated on October 24, 2024, and has operated independently since inception. All expenditures to date have either been settled through the issuance of equity or remain in accounts payable. PreveCeutical has not directly funded any of Biogene's activities, and there are no intercompany balances requiring elimination in the pro forma financial information.

The only balance due to PreveCeutical relates to the $500,000 non-bearing interest payable due in 24 months for the acquisition of the diabetes and obesity ("D&O") intellectual property ("IP"), which will remain outstanding following the spin-out.

Reclassification of Due to Parent: The historical balance reported as 'Due to Parent' was reclassified to 'Payable to PreveCeutical' to reflect the ongoing third-party liability structure post-spin-out.

Capitalization Table

The following table summarizes Biogene's share capitalization immediately following the spin-out:

	Shares Outstanding		
Shareholder Category	**Historical**	**Transaction adjustment**	**Proforma**
PreveCeutical	16,000,000	(12,000,000)	4,000,000
PreveCeutical's shareholders	-	12,000,000	12,000,000
LTI Issued	2,450,000	-	2,450,000
Founders	1,600,000	-	1,600,000
LTI Pool (Unissued)	190,000	-	190,000
Total Shares Outstanding	**20,240,000**	**-**	**20,240,000**

"LTI Issued" refers to long-term incentive ("LTI") awards that have been granted under the Company's Omnibus Equity Incentive Plan and are outstanding immediately following the spin-out. "LTI Pool (Unissued)" represents the portion of shares reserved under the plan that remain available for future grants, which were authorized by the Board but not yet awarded as of the pro forma date.

The capitalization table reflects the distribution of 12,000,000 shares to PreveCeutical shareholders, reallocated from PreveCeutical's retained ownership (reduction from 16,000,000 to 4,000,000 shares).

6. ILLUSTRATIVE BUDGET SUMMARY

The following table presents a summary of Biogene's internal operating budget for the year ending December 31, 2025 and 2026. This information is provided to offer additional

Expressed in US Dollars

context regarding expected operating costs and strategic priorities post-spin-out. These figures are not part of the pro forma adjustments and are presented for illustrative purposes only.

		Cash Basis 2025 Budget	Cash Basis 2026 Budget
Obesity			
	CMC	$ 911,010	$ 47,500
	Pre-Clinical		
	Bioassay	250,000	250,000
	Pre clinical Studies	1,000,000	495,000
	Toxicology - Mouse & NHP	1,000,000	2,647,275
		2,250,000	3,392,275
	Clinical		
	Phase I	-	3,000,000
	Regulatory Affairs/IND	549,000	540,000
	Scientific Adv Board	45,000	3,000
	Consulting R&D	734,000	120,000
	Technology Fee	-	500,000
		1,328,000	4,163,000
	Total obesity	**$ 4,489,010**	**$ 7,602,775**
Diabetes			
	Clinical		
	Pre clinical Studies	$ 450,000	$ 450,000
	Regulatory Affairs	150,000	100,000
	Scientific Adv Board-	13,500	4,500
	Total diabetes	**613,500**	**554,500**
Other			
	R&D Payroll/Consultant/VenderExpenses	937,500	937,500
	Total R&D	**6,040,010**	**9,094,775**
G&A			
	Marketing/IR	200,000	100,000
	Insurance Expense	356,004	336,661
	Professional Fees	1,691,478	576,997
	Payroll Expenses	562,000	2,100,000
	Other G&A	894,273	241,176
	Total G&A:	**3,703,755**	**3,354,835**
	Grand Total	**$ 9,743,765**	**$ 12,449,610**

Readers are cautioned that budget information is forward-looking, subject to change, and not reviewed or audited by external parties. It should be read in conjunction with the pro forma financial information and historical financial statements.

7. LIMITATION OF USE

This pro forma financial information is provided for illustrative purposes only. It has been prepared based on certain assumptions and information available as of the date of this

report. It does not purport to represent what Biogene's actual financial position or results of operations would have been had the spin-out occurred on the dates assumed, nor is it necessarily indicative of Biogene's future financial performance as a standalone entity.

The pro forma financial statements do not reflect future events that may occur after the spin-out, including changes in operating structure, funding, or market conditions. Readers are cautioned not to place undue reliance on this information. This information should be read in conjunction with the audited and reviewed historical financial statements of Biogene and PreveCeutical, including the notes thereto.

This pro forma financial information is provided for illustrative purposes only. It does not purport to represent what Biogene's financial position or results of operations would have been had the spin-out occurred on the dates assumed, nor is it indicative of Biogene's future financial performance as an independent company.

SCHEDULE "K"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

THE FAIRNESS OPINION

prepared by Evans & Evans, Inc.

(see attached)

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

September 3, 2025

PREVECEUTICAL MEDICAL INC.
2500 - 885 Cambie Street
Vancouver, British Columbia V6B 0R6

Attention: Board of Directors

Dear Sirs and Mesdames:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") has been requested by the board of directors (the "Board") of PreveCeutical Medical Inc. ("PreveCeutical" or the "Issuer") to prepare a Fairness Opinion (the "Opinion"), with respect to the fairness of the plan of arrangement, as outlined in Section 1.05 below, from a financial point of view, to the shareholders of the Issuer (the "PreveCeutical Shareholders") as at September 3, 2025.

PreveCeutical is a reporting issuer whose shares are listed for trading on the Canadian Securities Exchange (the "CSE") under the symbol "PREV".

1.02 *Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.*

1.03 The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on December 15, 2014 under name "Carrara Exploration Corp." On June 21, 2017, PreveCeutical changed its name to "PreveCeutical Medical Inc." pursuant to a three-cornered amalgamation with PreveCeutical Medical Inc. ("PMI") and a subsidiary of PreveCeutical, whereby PreveCeutical acquired all of the issued and outstanding shares of PMI in exchange for PreveCeutical common shares resulting in the reverse takeover of PreveCeutical by PMI.

PreveCeutical Australia Pty Ltd. ("PreveCeutical Australia"), incorporated in Queensland, Australia on March 12, 2018, is a wholly owned private subsidiary of the Issuer.

On October 24, 2024, the Issuer incorporated BioGene Therapeutics Inc. ("BioGene" or "Spinco"), a wholly owned subsidiary in Texas, USA, and on October 30, 2024, BioGene Australia Pty Ltd ("BioGene Australia") in Brisbane, Queensland, Australia. As of the date of the Opinion, the Issuer's interest in BioGene had been diluted to 89.7%. The incorporation of these two new subsidiaries supports PreveCeutical's strategy to advance its research and development ("R&D") efforts, particularly in collaboration with UniQuest Pty Ltd. ("UniQuest"). UniQuest is the University of Queensland's technology transfer and

commercialization entity, responsible for managing and licensing the University's research outputs. Research activities will be concentrated in Australia, leveraging its proximity to the University of Queensland, where ongoing work involves the development of bioreducible amino acid derivatives and peptide dendrimers.

PreveCeutical is a pre-clinical stage health sciences company that develops innovative options for preventive and curative therapies utilizing organic and nature identical products. The Issuer's current R&D pipeline, as described by management, includes:

1. Non-addictive analgesic peptide – PreveCeutical is developing non-addictive pain management therapies utilizing engineered peptides designed to mimic the body's natural pain-relief mechanisms. These peptides selectively target the kappa-opioid receptor ("KOR"), a protein located in the peripheral nervous system that is involved in the regulation of pain, mood, and stress. By binding to this receptor, the peptides aim to provide potent and sustained analgesic effects without the addictive potential or adverse side effects commonly associated with conventional opioid treatments. The analgesic program involves peptide library synthesis, pharmacological evaluation, alongside pharmacokinetic assessment, and efficacy determinations in appropriate animal models of pain and inflammation. The research for the analgesic program was completed in January 2021. The Issuer is working on forming partnerships to further the development and commercialization of products under this program.

2. Sol-Gel nasal delivery platform – The Sol-Gel platform is a water-based drug delivery system utilizing only U.S. Food and Drug Administration ("FDA") approved excipients and is designed to enable controlled and sustained release of therapeutics. The platform facilitates direct delivery to the brain by bypassing the blood-brain barrier, thereby improving bioavailability and potentially reducing systemic side effects. It was initially developed to support the sustained-release delivery of cannabinoid-based therapies via the nasal cavity, avoiding the digestive tract to enhance therapeutic effectiveness for conditions such as pain, inflammation, seizures, and neurological disorders. The Issuer filed an international patent application titled 'Cannabinoid Formulations and Methods of Use' to protect its sol-gel formulations for nasal cannabinoid delivery; the application was published on March 3, 2022. The Sol-Gel platform is now positioned as a broad-based drug delivery system with potential applicability across multiple therapeutic areas. Further discussion of the platform is provided in Section 1.04 of this Opinion.

3. Sol-Gel Brain Delivery Platform for Parkinson's Disease – The Issuer is developing treatments for central nervous system ("CNS") disorders, including neurological and psychiatric conditions, utilizing the Sol-Gel platform described above. The platform is designed to address both chronic CNS conditions and infectious diseases affecting the CNS, such as meningitis and encephalopathies. One key area of focus is Parkinson's disease, for which the primary pharmacological treatment is levodopa ("L-Dopa"), a dopamine precursor. Traditional oral L-Dopa administration is associated with fluctuations in brain drug concentrations, contributing to adverse effects. The Issuer's

Sol-Gel L-Dopa nasal spray formulation is intended to achieve and maintain steady-state drug concentrations across the brain, deliver a sustained-release profile to minimize peak-and-valley fluctuations, support extended dosing intervals, enable substantive dose reductions, and bypass the gastrointestinal tract and peripheral organs. This delivery method may improve both patient safety and treatment compliance.

4. Blue Scorpion Venom ("BSV") peptide program – The Issuer is advancing a cancer-targeting peptide program utilizing peptides derived from BSV. These peptides are designed to inhibit specific enzymes that facilitate the migration of cancer cells, thereby potentially limiting the spread of aggressive brain tumors. The research program was completed in October 2019. The next stages involve further drug development, validation, and preclinical and/or clinical evaluation of the lead peptide candidates. The Issuer is actively pursuing strategic partnerships to support the continued development of this program.

5. Smart interfering ribonucleic acid ("siRNA") for the treatment of diabetes and obesity – In October 2024, the Issuer sold specific intellectual property ("IP") assets related to its gene therapy technologies for diabetes and obesity to its subsidiary BioGene. Further discussion of this transaction is included in Section 1.04 in this Opinion. The program, developed through rational design and systematic evaluation, involves the use of targeted bio-responsive gene carrier-and-release systems intended to deliver Smart-siRNA constructs to target cells. The objective is to achieve optimized gene silencing of a single gene implicated in both type 2 diabetes and obesity. The program is expected to demonstrate safety and efficacy in appropriate preclinical (murine) models, serving as a foundation for expanded preclinical evaluation. The Issuer has planned spin out this project into a separate entity to allow dedicated focus on its development, while enabling the Issuer to allocate its resources and attention to advancing its remaining four projects. The spin-out structure is intended to enhance operational focus and strategic alignment for both the Spinco and the Issuer. As of March 31, 2025, this diabetes and obesity program (the "D&O Project") was approximately 57.63% complete.

The Issuer intends to secure the market share through a business-to-business strategy with the aim to build an extensive library of intellectual properties and enter into joint venture, development, and licensing agreements with leaders in the pharmaceutical and cannabis industries.

PreveCeutical holds a patent portfolio covering its peptide technologies across multiple jurisdictions including the U.S., Europe, Canada, and Australia.

On July 11, 2019, the Issuer was named as a defendant in a lawsuit commenced in the Supreme Court of British Columbia (Tietz and Loewen v. Bridgemark Financial Corp. et al.) (the "Class Action Claim"). The Class Action Claim was brought under the *British Columbia Class Proceedings Act* and alleged certain misrepresentations in connection with

various private placements conducted by the defendants. On May 2, 2024, the British Columbia Securities Commission ("BCSC") dismissed enforcement allegations against PreveCeutical and its Chief Executive Officer ("CEO"), Stephen Van Deventer, concluding that the issues raised did not materially affect investors' decisions or the Company's share price. Subsequently, in June 2024, the Company commenced legal proceedings in the Supreme Court of British Columbia against its former legal counsel, alleging professional negligence in connection with advice provided regarding the disclosure at issue.

Financial Position

Evans & Evans has reviewed the unaudited balance sheet as of June 30, 2025 as prepared by management. The Issuer has total asset of approximately $362,000 mainly including intangible assets of $157,749, cash of $4,260, prepaid and deposits of $180,557, and other current assets of approximately $15,000. The Issuer has total liabilities of approximately $7.52 million mainly consist of accounts payable and accrued liabilities of approximately $2.97 million and convertible debt of approximately $3.8 million. The Issuer also had a long-term callable debt obligation to the CEO, with an outstanding balance of $673,967. The Issuer has not generated any revenue as of June 30, 2025.

PreveCeutical has incurred approximately $4.32 million in R&D expenditures related to the five projects discussed in Section 1.03, as indicated by management as at June 30, 2025.

Share Structure

As of June 30, 2025, the Issuer had 570,649,459 Class A common shares issued and outstanding. In addition, the Issuer had 39,200,000 stock options outstanding, with weighted average exercise prices ranging from $0.025 to $0.05 per share, and 17,136,738 common share purchase warrants outstanding, each exercisable at a price of $0.05 per share.

As of the date of the Opinion, the 20-day volume weighted average price ("VWAP") of the Issuer was $0.035, implying a market capitalization of approximately $19.82 million.

Financings

On April 28, 2025, PreveCeutical announced the closing of the first tranche of a non-brokered private placement for gross proceeds of approximately $590,001 through the issuance of 19,666,700 units at a price of $0.03 per unit.

On June 11, 2025, PreveCeutical announced a non-brokered private placement of up to 15,000,000 units at a price of $0.05 per unit for gross proceeds of up to $750,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at an exercise price of $0.08 for a period of 24 months from the closing date. On August 5, 2025, the

Issuer announced a non-brokered private placement of up to 25,000,000 units at a price of $ 0.04 per unit for gross proceeds of up to $ 1,000,000. Each unit consists of one common share and one-half of one share purchase warrant. Each warrant entitles the holder thereof to purchase an additional share at an exercise price of $0.06 per warrant share for a period of two years from the closing of the offering.

1.04 BioGene, a subsidiary of the Issuer, is engaged in developing innovative therapies in metabolic health and gene-based treatments. A of June 30, 2025, the Issuer held a 89.07% ownership interest in BioGene. Approximately 10% of BioGene's issued and outstanding common shares were issued to third parties to settle outstanding debts during the six months period ended June 30, 2025 at a price of $0.035 per common share. BioGene Australia, a wholly-owned subsidiary of PreveCeutical supports ongoing R&D activities, capitalizing on exceptional scientific talent and the nation's commitment to advancing life sciences. Currently, BioGene Australia is engaged in research into glucagon-like peptide-1 ("GLP-1") receptor agonists and advanced diabetes treatments, including gene therapies designed to address the growing global diabetes and obesity crisis. Through BioGene Australia, BioGene is eligible to receive a cash rebate of 43.5% from the Australian Federal Government on all qualifying R&D, clinical trial, and operational expenditures.

In October 2024, PreveCeutical, PreveCeutical Australia and BioGene entered into a definitive agreement to sell certain IP assets to BioGene. These assets include IP from ongoing research by UniQuest for PreveCeutical Australia, options to license related background IP, and other assets connected to the commercialization of bio-responsive gene carrier-and-release systems for small siRNA delivery in treating or preventing diabetes and obesity. The total purchase price for these assets was US$1,060,000, comprising US$500,000 in cash (payable within 24 months) and 16 million common shares of BioGene at a deemed price of US$0.035 per share.

The transaction aimed to consolidate PreveCeutical's dual gene therapy programs ("Dual Gene Therapy Program") under BioGene, allowing for focused development and potential commercialization of innovative treatments targeting metabolic disorders. The collaboration leverages BioGene's expertise in gene-based therapies and PreveCeutical's research advancements, positioning both entities to address critical health challenges effectively.

BioGene is involved in addressing health challenges, particularly metabolic disorders, diabetes, and obesity. BioGene's dual gene therapy program targeting obesity and diabetes incorporates therapeutic approaches such as Nose-to-Brain ("N2B") delivery utilizing the Sol-Gel platform, combined with a bioresponsive self-assembling lipid nanoparticle ("bLNP") platform designed to facilitate the effective delivery and controlled release of genetic material. A key focus of the Program has been the design and screening of a bio-responsive gene carrier-and-release ("BGCR") system to deliver these Smart-siRNAs directly to target cells. BioGene is building on this foundation by combining the Smart-siRNA payloads and BGCR system with its proprietary bLNP and Sol-Gel intranasal delivery platforms. Together, these technologies are designed to bypass the blood-brain

barrier and deliver gene therapy agents directly to the hypothalamus, a key region regulating appetite and metabolism. The program also involves the use of metabolically stabilized, multiple exon-targeting siRNAs specifically directed against PTP1B, which have undergone preliminary validation. Accordingly, BioGene's ongoing development efforts are focused on advancing therapies including the following:

1. GLP-1 Receptor Agonists - BioGene is developing next-generation GLP-1 receptor agonists aimed at improving glycemic control and promoting weight loss in patients with type 2 diabetes and obesity. These therapies are designed to offer superior efficacy and reduced side effects compared to existing treatments.

2. RNA-Based Therapies - Spinco is exploring RNA-based treatments targeting rare genetic disorders, leveraging advanced RNA platforms to address specific genetic mutations. BioGene reports its preclinical data suggests strong potential for first-in-class therapies in this area.

3. Lipid Nanoparticle ("LNP") Delivery Systems - BioGene utilizes proprietary LNP technology to enhance the delivery and efficacy of mRNA vaccines and other therapeutics. This platform is designed to improve immune responses and durability, with initial applications targeting infectious diseases such as influenza and respiratory syncytial virus ("RSV").

The following description of BioGene's intellectual property is based on materials prepared by Management. BioGene's solution for the treatment of diabetes includes the development of the Sol-Gel platform as discussed previously, a novel drug delivery system designed to offer controlled and targeted drug release, particularly via the intranasal route. This platform leverages the unique properties of Sol-Gel materials that transition from a liquid (sol) state to a gel (solid) state upon environmental changes to deliver therapeutic agents in a controlled and non-invasive manner. The Sol-Gel platform is designed to administer therapeutic compounds directly to the central nervous system via the nasal cavity, offering a non-invasive and efficient alternative to traditional delivery methods. The Sol-Gel platform includes:

1. Intranasal Drug Delivery:

    - Nose-to-Brain Delivery - The platform's primary innovation lies in its ability to deliver drugs directly to the brain via the nasal route. This bypasses the blood-brain barrier, offering a more efficient means of delivering treatments for neurological and psychiatric disorders compared to traditional oral or injectable methods.

    - Non-invasive - Intranasal delivery is non-invasive and more patient-friendly, which can improve patient compliance, especially for long-term treatments.

2. Controlled and Sustained Release:

- The Sol-Gel system allows for controlled release of drugs, which can help in maintaining therapeutic concentrations over extended periods. This is particularly useful for chronic conditions where sustained drug action is needed.

- Flexible Dosage: BioGene's platform is designed to allow for different dosing strengths, providing flexibility for prescribers and patients to adjust treatment as needed for optimal disease management.

3. Reduced Side Effects:

   - By targeting the central nervous system directly through intranasal delivery, the Sol-Gel platform minimizes systemic exposure, which can help in reducing peripheral side effects typically associated with oral or injectable treatments.

4. Versatility in Drug Type:

   - The Sol-Gel platform can be used to deliver a variety of therapeutic agents, including small molecules, biologics (proteins and peptides), and other complex drug types. The Sol-Gel formulation allows for the encapsulation of these agents while maintaining stability and efficacy.

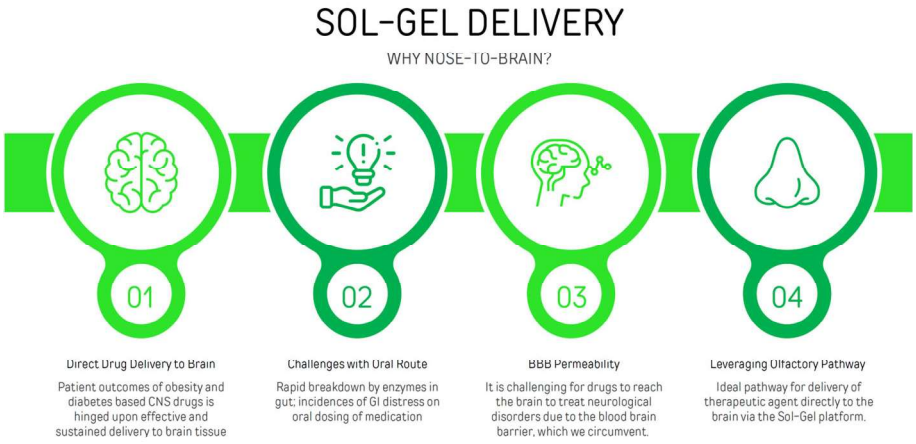
5. Therapeutic Applications:

   - Neurological Disorders: The platform holds potential for treating neurological conditions such as Parkinson's disease, Alzheimer's, and schizophrenia, where effective drug delivery across the blood-brain barrier is essential.

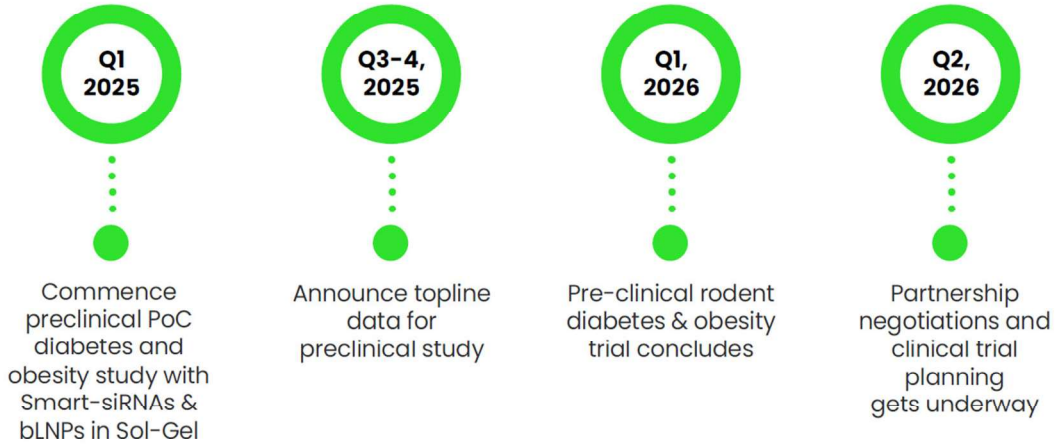
   - Obesity and Diabetes: Sol-Gels infused with GLP-1 (Glucagon-like peptide-1) can be used to manage metabolic disorders like obesity and type 2 diabetes by improving insulin sensitivity and regulating glucose metabolism.

   - Addiction Disorders: BioGene is also exploring the use of its Sol-Gel platform for emerging indications like alcohol use disorder and drug addiction, where intranasal delivery may offer more targeted and effective treatment options.

   - Pain Management: The Sol-Gel platform could be applied to chronic pain management, offering sustained relief while minimizing side effects commonly seen with oral opioids or other pain medications.



The chart below shows the technical roadmap and business roadmap for 2025 and 2026.



Financial Position and Share Structure

Evans & Evans has reviewed the balance sheets as of March 31, 2025 as prepared by management. BioGene has a total asset of US$1,951,255 only consists of intangible assets and total liabilities of approximately US$839,000 mainly consist of accounts payable and accrued liabilities of approximately US$297,000 and due to parent amount of approximately US$420,000. BioGene has a working capital deficiency of US$296,931. As a preclinical stage company, BioGene has no revenues and relies on financing to fund its R&D, and all costs associated with its operations are borne by the Issuer. BioGene holds no material assets other than the IP previously described. Management has indicated that, as at the date of the Opinion, BioGene has incurred approximately $1.69 million in R&D expenditures related to its siRNA program targeting the treatment of diabetes and obesity.

The authorized capital of BioGene consists of 1 billion shares of capital stock, 500 million of which are BioGene's shares having a par value of US$0.001 per BioGene Share and 500

million of which are BioGene Preferred Shares having a par value of US$0.001 per BioGene Preferred Share. As of May 2025, BioGene had a total of 17,600,000 common shares issued and outstanding, 1,000,000 stock options outstanding, and 1,450,000 restricted stock units outstanding.

1.05 The Issuer entered into an arrangement agreement dated September 3, 2025 (the "Agreement") with BioGene, a subsidiary of PreveCeutical, pursuant to which the Issuer proposes to spin-out to the PreveCeutical Shareholders 12,000,000 common shares of BioGene (the "BioGene Spin-Out Shares") by way of a statutory plan of arrangement (the "Arrangement") in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "Proposed Transaction").

Evans & Evans reviewed the draft Arrangement. A summary of the key terms of the Proposed Transaction is provided below. The reader is advised to refer to the shareholder materials provided by the Issuer for a more a detailed description of the Proposed Transaction.[1]

The Issuer will conduct a share reorganization whereby the existing PreveCeutical shares will be renamed and redesignated as Class A common shares (each, a "PreveCeutical Class A Share") and a new class of voting common shares (each, a "New PreveCeutical Share") will be created. Pursuant to the Plan of Arrangement, 12,000,000 BioGene shares (or such other number as may be determined by the board of directors of BioGene) will be distributed to holders of PreveCeutical Class A Shares ("Spinout Shares"). Each issued and outstanding PreveCeutical Class A Share shall be exchanged for: (i) one New PreveCeutical Share; and (ii) that number of Spinout Shares equal to 12,000,000 divided by the total number of issued and outstanding PreveCeutical Class A Shares immediately prior to the effective date of the Arrangement. As part of the Agreement, voluntary resale restrictions (the "Escrow Restrictions") will be imposed on holders of the Spinout Shares, and the transfer agent for BioGene will place legends on the Spinout Shares accordingly. The Spinout Shares will be released in tranches on specified dates, commencing on or after the time the shares are listed on a stock exchange or quotation system. On completion of the Proposed Transaction, BioGene will have a total of 17.6 million common shares outstanding.

Upon completion of the Arrangement, all PreveCeutical Class A Shares will be cancelled, and shareholders will instead hold one New PreveCeutical Share and the applicable number of BioGene shares, thereby holding securities in two separate entities: PreveCeutical and BioGene. It is anticipated that BioGene will become a reporting issuer in the applicable jurisdictions.

Pursuant to the Arrangement, all outstanding equity-based instruments of PreveCeutical, including stock options, warrants, and restricted share units, will be exchanged or adjusted, as applicable, to reflect rights to acquire New PreveCeutical Shares on equivalent terms,

[1] Capitalized terms not defined in Section 1.04 of the Opinion are defined in the Agreement.

including the same exercise prices, vesting conditions, and other relevant provisions, subject to any adjustments provided for in the governing documents.

BioGene currently does not generate operating revenue and is expected to rely primarily on equity financing to meet its ongoing capital requirements. The amount of capital to be raised, and the terms of any prospective equity financing, will be determined by management as and when financing opportunities arise. There can be no assurance that such financing will be available on favourable terms, or at all. Subject to completion of the Arrangement, BioGene's estimated funding requirement is approximately $9.7 million. It is anticipated that this amount will be raised through equity financings, including private placements, specific details are not currently available. While BioGene is expected to remain private in the near term, management has indicated that plans to pursue a public listing may be implemented in the future, which could provide an additional avenue for capital raising. Management continues to take measures to ensure that the Company has sufficient funds to meet its obligations and sustain operations. These measures include securing investment in the Issuer through private placements and entering into convertible credit facility agreements with the Issuer's founders.

The Proposed Transaction was publicly announced on June 25, 2025 (the "Announcement Date").

1.06 The Board retained Evans & Evans to act as an independent advisor to the Board and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the PreveCeutical Shareholders.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter with PreveCeutical signed June 10, 2025 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by PreveCeutical in certain circumstances. The fee established for the Opinion has not been contingent upon the opinions presented or the successful completion of the Proposed Transaction.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviewed management of PreveCeutical to gain an understanding of the current status of PreveCeutical and BioGene and the plans going forward.

- Reviewed management responses to Evans & Evans questionnaire.

- Reviewed the Issuer's website https://www.preveceutical.com/.

- Reviewed the Issuer's corporate presentation dated March 2025; corporate presentation titled "Non-Addictive Endogenous, Opioid-Based Analgesics" dated June 2025; corporate presentation titled "Sol-Gel Brain Delivery Platform for Parkinson's Disease" dated Q2 2025; and corporate presentation titled "Sol-Gel Delivery Platform" dated June 2025.

- Reviewed BioGene's investor presentation dated Q2 2025.

- Reviewed the draft Management Information Circular respecting the Proposed Transaction dated August 2025.

- Reviewed the Issuer's press releases for the 12 months preceding the date of the Opinion.

- Reviewed the Issuer's unaudited condensed interim financial statements for the three months ended March 31, 2025 and for the six months ended June 30, 2025.

- Reviewed the Issuer's annual financial statements for the fiscal years ended December 31, 2020 to 2023, as audited by Smythe LLP of Vancouver, British Columbia, and the annual financial statements for the fiscal year ended December 31, 2024, as audited by Davidson & Company LLP of Vancouver, British Columbia.

- Reviewed the Issuer's Management Discussion and Analysis for the three months ended March 31, 2025, for the six months ended June 30, 2025, and for the years ended December 31, 2023 and 2024.

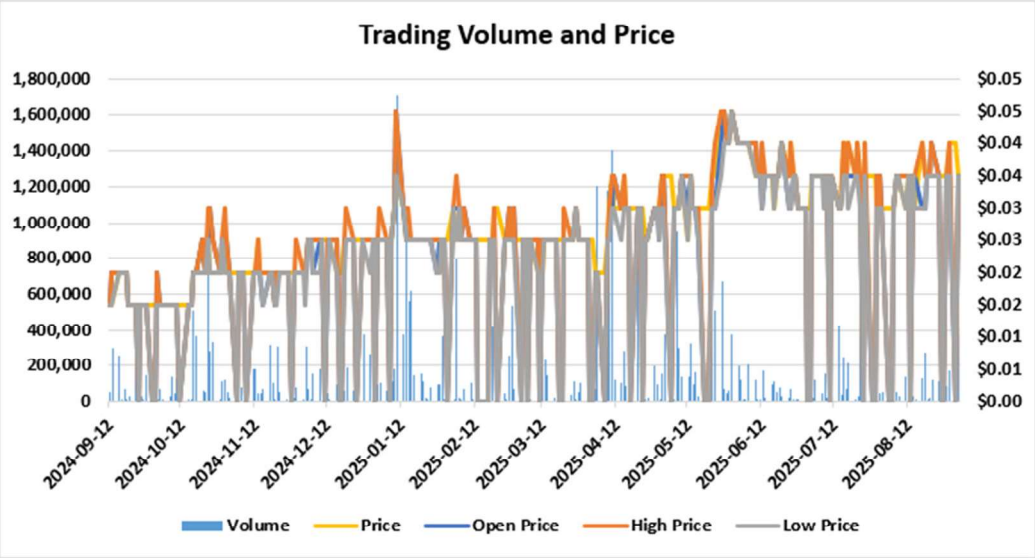
- Reviewed BioGene's consolidated financial statements for the period from incorporation October 24, 2024 to December 31, 2024 and for the three months ended March 31, 2025, as reviewed by Davidson & Company LLP of Vancouver, British Columbia.

- Reviewed BioGene's Management Discussion and Analysis for the period from incorporation October 24, 2024 to December 31, 2024 and for the three months ended March 31, 2025.

- Reviewed the Issuers' capitalization table, as provided by management.

- Reviewed the Issuers' stock options as at June 30, 2025, as provided by management.

- Reviewed the Issuers' warrants as at June 30, 2025, as provided by management.
- Reviewed BioGene's capitalization table dated May 2025, as provided by management.
- Reviewed BioGene's budget and use of funds, for period from Q2 2025 to 2026, as provided by management.
- Reviewed the signed Intellectual Property Purchase Agreement between PreveCeutical, PreveCeutical Australia and BioGene dated October 29, 2024.
- Reviewed the signed Corporate Resolution Authorizing Issuing of Shares dated November 8, 2024.
- Reviewed the signed letter titled "Transfer of Assets Relating to PreveCeutical's Diabetes & Obesity Programme" dated November 8, 2024.
- Reviewed Estimate Pricing Report, prepared for internal purposes, on BioGene Therapeutics Inc., as prepared by Evans & Evans dated January 10, 2025.
- Reviewed the Issuer's trading price and volumes on the CSE for the period from September 12, 2024 to the date of the Opinion. As shown in the chart below, the Issuer's closing share price has increased from $0.02 per share on September 12, 2024 to $0.04 per share on September 2, 2025.



- Reviewed data on various mergers & acquisitions from various transactions in the biotechnology industry as obtained from S&P Capital IQ, company financial statements, news releases and public disclosure.

- Reviewed publicly available information on diabetes drug / obesity management, biotechnology, and natural medicine markets from various sources as referenced in Section 4.0 of the Opinion.

- Reviewed information on the following companies that operate in similar jurisdictions and who are companies involved in biotechnology and biopharmaceutical market: Altamira Therapeutics Ltd., Arch Biopartners Inc., CureVac N.V., Gyre Therapeutics, Inc., iBio, Inc., Inhibikase Therapeutics, Inc., Kane Biotech Inc., Larimar Therapeutics, Inc., Moleculin Biotech, Inc., Monopar Therapeutics Inc., Novavax, Inc., Palatin Technologies, Inc., PepGen Inc., Polyrizon Ltd., Trevena, Inc., TuHURA Biosciences, Inc., Vir Biotechnology, Inc, Amgen Inc., Bristol-Myers Squibb Company, Eli Lilly and Company, Gilead Sciences, Inc., Moderna, Inc., Novo Nordisk A/S, Pfizer Inc., Revive Therapeutics Ltd., and Zealand Pharma A/S.

Limitation and Qualification:

- Evans & Evans did not conduct a site visit of the Issuer's premises in Vancouver, British Columbia or the BioGene premises in Austin, Texas and Queensland, Australia.

4.0 Market Overview

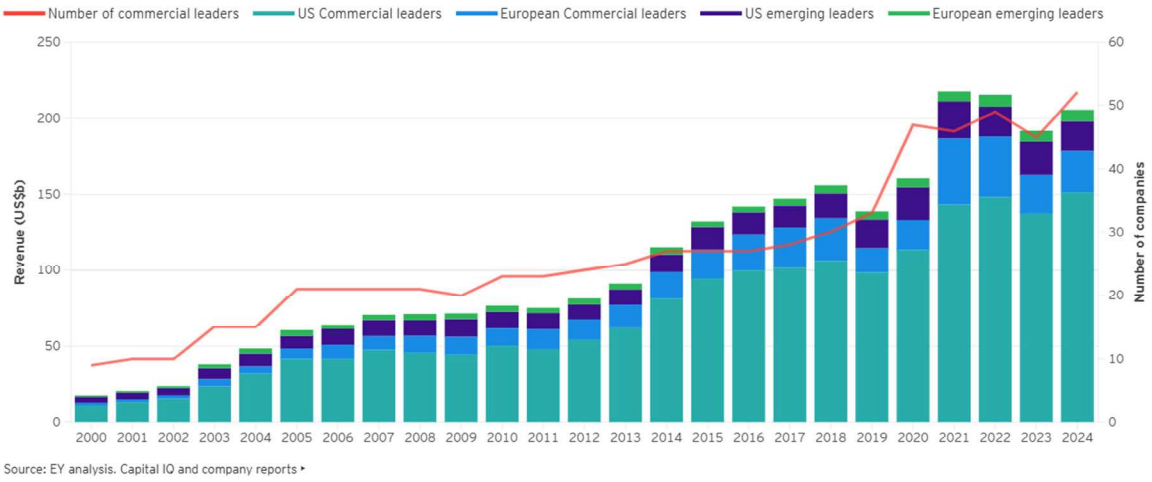
4.01 In assessing the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed Issuer's and BioGene's markets as follows.

4.02 Biopharmaceutical companies engage in R&D to identify and validate therapeutic targets and bring safe, effective treatments to market. Drug development begins with the preclinical phase, typically lasting 3 to 4 years, during which compounds fare tested for safety and efficacy in laboratory settings. If successful, an Investigational New Drug ("IND") application is submitted to the FDA, including preclinical data, proposed clinical protocols, safety information, and manufacturing details. Upon FDA approval of the IND, the drug enters clinical trial Phases 1 through 3. All clinical trials must also be reviewed and approved by an Institutional Review Board ("IRB"), including appropriate informed consent procedures. Following the completion of clinical trials, the sponsor may file a New Drug Application ("NDA") with the FDA, presenting all safety, efficacy, and manufacturing data. The FDA evaluates the NDA to determine whether the drug demonstrates an acceptable benefit-risk profile for its intended use. The agency may approve the drug, request additional information, or deny approval.

The biotechnology market has continued to expand globally through 2024 and into 2025, supported by advancements in healthcare, agriculture, and environmental technologies. In 2024, the market was valued between US$1.55 trillion and US$1.95 trillion, with projections for 2025 ranging from US$1.74 trillion to US$2.18 trillion. The estimated compound annual growth rate ("CAGR") is expected to range from 11% to 13%, subject

to variations in source and scope of the estimates. [2] This growth is supported by increased investment in personalized medicine, advancements in gene editing technologies and the integration of artificial intelligence in drug discovery and diagnostic applications.

In the United States, the biotechnology sector remains a global leader and a significant contributor to the overall market. The U.S. biotechnology market was valued at around US$584 billion to US$621 billion in 2024 and is projected to reach approximately US$695 billion in 2025 based on a 12% annual growth rate. Despite prevailing pessimism regarding the biotechnology market, public biotechnology companies in the United States and Europe reported strong revenues in 2024, increasing by 6.8% year over year to US$205 billion. Over the past four years, public company revenues were approximately US$50 billion higher per year compared to the preceding four-year period. However, in 2024, a number of companies continued to operate at a loss, with an aggregate net loss of US$26.8 billion reported.[3]



Source: EY analysis. Capital IQ and company reports ▸

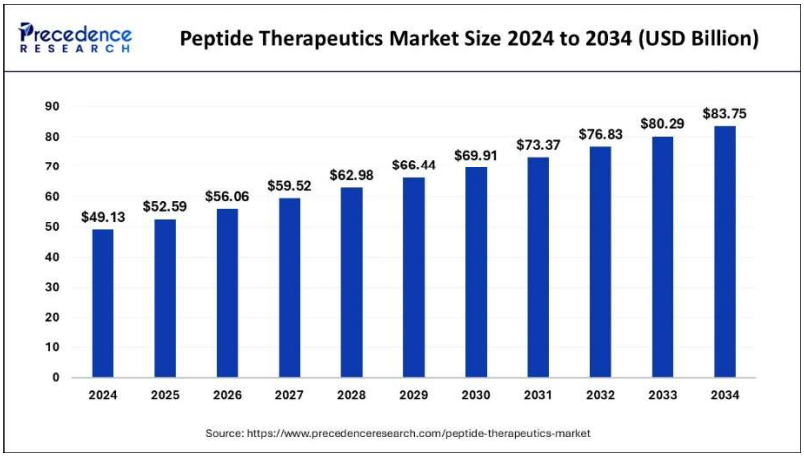
Biopharmaceutical companies are already experiencing the effects of newly imposed U.S. tariffs on Canada, Mexico, China, and other countries subject to a universal 10 percent tariff rate. Although pharmaceutical products have historically been exempted from such measures, materials used in the packaging and production of drugs may be subject to these tariffs. Additional sector-specific tariffs are expected to further impact the industry.

4.03 Naturally occurring peptides are strings of amino acids present in all living organisms. Peptide therapeutics are used for the treatment of various diseases. Peptides act as anti-infective growth hormones and even serve as ion channel ligands and peptide therapeutics are capable of performing the same functions. Research undertaken in biotech and pharmaceutical industries worldwide has proven that peptide therapeutics can stimulate essential hormones. As people age, peptide production in the human body is disrupted. Peptide therapeutics safely and effectively reintroduce vital peptides into the body. Peptide

[2] https://www.marketsandmarkets.com/Market-Reports/global-biotechnology-outlook-153901243.html
[3] https://www.ey.com/en_us/life-sciences/biotech-outlook

therapeutics are currently being used to treat neurological issues, diabetes, cancer, heart issues, and numerous other diseases. Moreover, peptide therapeutics offer muscle endurance, pain relief, injury recovery, and help in weight loss. Peptides are directly delivered into the bloodstream during the therapy. Peptide therapeutics have advanced rapidly in the pharmaceutical and biotech industries. Peptide therapeutics have gained popularity in the global nutrition industry in recent years.

4.04 According to a Precedence Research Pvt Ltd. report, the global peptide therapeutics market size was estimated at US$49.13 billion in 2024 and is predicted to increase from US$52.59 billion in 2025 to approximately US$83.75 billion by 2034, expanding at a CAGR of 5.31% from 2025 to 2034. The peptide therapeutics market growth is driven by an increasing prevalence of cancer and other metabolic diseases.[4] The increasing prevalence of cancer and metabolic disorders, including osteoporosis, obesity, and diabetes, is expected to contribute to the growing adoption of peptide therapeutics over the coming years. The rising incidence of these conditions among pediatric populations, as well as their widespread occurrence in low-income regions, highlights the demand for cost-effective and clinically effective treatment alternatives. [5]



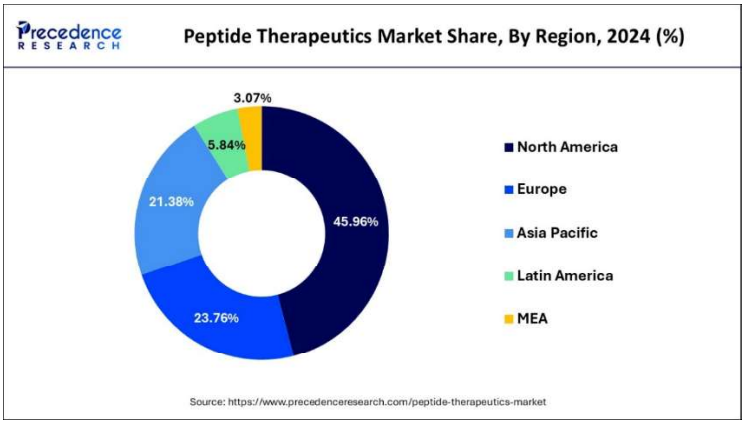
As of 2024, injectable peptides account for approximately 84% of global peptide therapeutics revenue, largely due to the poor oral bioavailability of peptides caused by enzymatic degradation and low membrane permeability. Non-injectable routes, including oral, mucosal, and pulmonary delivery, represent the remaining 16% and are gaining interest due to patient preference for non-invasive options. Advancements in delivery technologies, such as microneedle patches and intranasal systems, are improving bioavailability and patient compliance. While injectables currently dominate, continued research is expected to support broader adoption of non-injectable peptide therapies.[2]

Based on type, the market has been categorized into innovative and generic. The innovative segment accounted for the largest revenue share of 79.13% in 2024. The field of innovative

[4] https://www.precedenceresearch.com/peptide-therapeutics-market
[5] https://www.grandviewresearch.com/industry-analysis/peptide-therapeutics-market

peptide therapeutics is driven by increased research and development investments from major pharmaceutical companies, leading to the discovery and development of new drugs and high prescription rates. Peptide therapeutics, known for their high specificity and potential for targeted treatments, emerge as a promising solution for addressing complex diseases. This growth is supported by advancements in peptide synthesis, modification methodologies, and drug delivery technologies, which facilitate the development of novel and more effective peptide-based therapies.[6]

North America led the global peptide therapeutics market and captured more than 45.96% of the revenue share in 2024. The market's growth in North America is attributed to the rising demand for peptide drug products to treat cancer in the region. The growth of the biotechnology and pharmaceutical industries has contributed to the expansion of the market in North America.[7]



The peptide therapeutics market is highly competitive, with major pharmaceutical and biotech companies such as Eli Lilly, Amgen, Pfizer, and Novo Nordisk leading the space, while smaller firms drive innovation in niche areas. Market growth is supported by new product launches and regulatory approvals, expanding global availability.[8] A key challenge in the peptide therapeutics market is the limited metabolic stability of peptides. Naturally occurring peptides are prone to enzymatic degradation and rapid excretion, resulting in short half-lives and poor oral bioavailability due to breakdown in the gastrointestinal tract. As a result, peptide drugs are primarily administered via intravenous or subcutaneous injection, which may limit patient compliance, particularly for chronic conditions requiring frequent dosing. Although alternative delivery methods, such as buccal, pulmonary, or transdermal routes, are being developed to improve convenience and compliance, these approaches face significant technical and regulatory hurdles. The inability to establish effective oral delivery remains a major constraint on broader market adoption.[9]

[6] https://www.grandviewresearch.com/industry-analysis/peptide-therapeutics-market
[7] https://www.precedenceresearch.com/peptide-therapeutics-market
[8] https://www.mordorintelligence.com/industry-reports/peptide-therapeutics-market
[9] https://www.futuremarketinsights.com/reports/peptide-therapeutics-market

4.05 Diabetes is a chronic metabolic disease characterized by high blood glucose levels, which causes severe damage to the heart, blood vessels, eyes, kidneys, and nervous system. There are two types of diabetes, namely Type 1 and Type 2. Type 1 diabetes is an autoimmune condition where the body stops producing insulin, while Type 2 diabetes occurs when the body either resists insulin or doesn't produce enough of it. Diabetes affects 62 million people in the Americas, with the majority living in low- and middle-income countries.[10]

The global diabetes drug market size was US$88.32 billion in 2024, accounted for US$101.48 billion in 2025, and is expected to reach around US$233.84 billion by 2032, expanding at a CAGR of 12.7% from 2025 to 2032. The North America diabetes drug market size reached US$44.12 billion in 2024.[11]

The U.S. diabetes drug market size was estimated at US$48 billion in 2024 and is predicted to be worth around US$79 billion by 2031, growing at a CAGR of 7.3% from 2025 to 2031.[12] According to the American Diabetes Association, an estimated 1.2 million Americans are diagnosed with diabetes each year. Because of the disease's increasing occurrence, frequency, and progressive nature, new drugs are being developed to offer additional treatment options for diabetic patients.[13]

Around 1 in 10 adults globally are currently diagnosed with diabetes, and this number is rising steadily due to aging populations, sedentary lifestyles, and poor dietary habits. As of 2021, approximately 537 million adults worldwide (20-79 years) were living with diabetes, a number projected to increase to 643 million by 2030 and 783 million by 2045. [14] In the United States, more than 38 million adults, or 11.3% of the adult population, are diagnosed with diabetes. [15]

According to the latest date from the National Center for Health Statistics, diabetes was the seventh leading cause of death for the U.S. in 2023, with 95,190 deaths directly attributed to diabetes.[16] With an increase in the diabetic population, technological advancements, and rising adoption rates in emerging regions, the global market is expected to become more robust. Furthermore, the growing prevalence of obesity, the increased adoption of sedentary lifestyles, and higher consumption of unhealthy diets are anticipated to contribute to the rising incidence of diabetes, thereby supporting industry growth. The diabetes drug market is driven by the expansion of the diabetic population, ongoing technological

[10] https://www.paho.org/en/news/11-11-2022-number-people-diabetes-americas-has-more-tripled-three-decades-paho-report-says
[11] https://www.fortunebusinessinsights.com/industry-reports/diabetes-drugs-market-100570
[12] https://idataresearch.com/product/diabetes-care-market-united-states/
[13] https://diabetes.org/about-diabetes/statistics/about-diabetes
[14] https://diabetesatlas.org/
[15] https://www.cdc.gov/diabetes/php/data-research/methods.html?CDC_AAref_Val=https://www.cdc.gov/diabetes/data/statistics-report/index.html
[16] https://www.cdc.gov/nchs/fastats/diabetes.htm

advancement, increased sales of novel pharmaceutical products, and a growing adoption rate in developing regions.[17]

4.06 The GLP-1 receptor agonist market represents a key segment in diabetes treatment. GLP-1 receptor agonists mimic the action of the endogenous GLP-1 hormone by enhancing insulin secretion and inhibiting glucagon release, contributing to the regulation of blood glucose levels. In addition to glycemic control, these agents have been observed to support weight reduction and may offer cardiovascular benefits, making them commonly used in the treatment of type 2 diabetes mellitus and obesity.

According to Coherent Market Insights, the global GLP-1 receptor agonist market size is valued at US$25.10 billion in 2024 and is expected to surpass US$55.70 billion by 2031, growing at a CAGR of 12.1% from 2024 to 2031. One of the most significant drivers responsible for the expansion of the GLP-1 receptor agonists market is the increase in diabetes cases in the U.S. and around the world. Type 2 diabetes patients can manage their blood sugar levels with the use of GLP-1 receptor agonists. This growth in the market is also attributed to the increasing recognition of the benefits offered by GLP-1 receptor agonists that are related to safety and efficacy as compared to other classes of diabetic medications.[18]

While the GLP-1 receptor agonist market is experiencing growth, several restraining factors can adversely affect its development and expansion.[19]

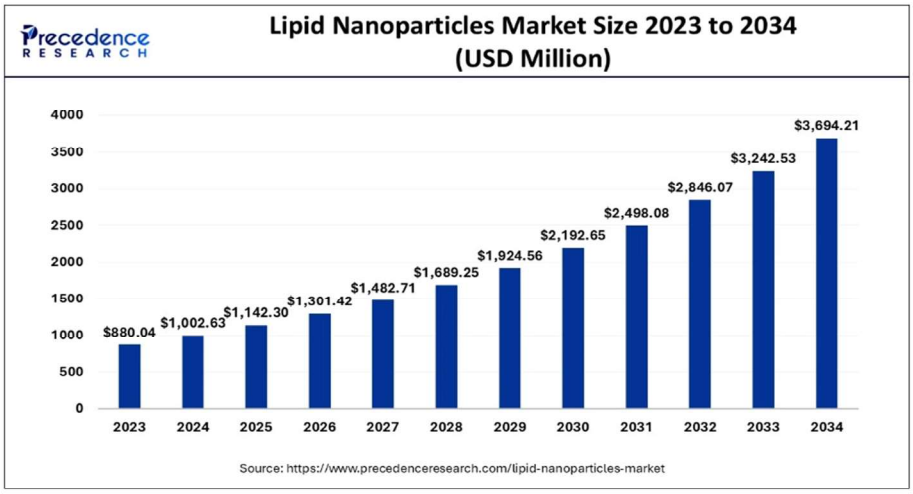
- GLP-1 receptor agonists are effective but expensive, limiting access for patients in regions with limited healthcare coverage or high out-of-pocket expenses.
- GLP-1 receptor agonists may cause gastrointestinal side effects such as nausea, vomiting, and diarrhea, especially during the initial weeks of treatment.
- The development of oral antidiabetic medications provides alternatives to GLP-1 receptor agonists. Some patients may prefer oral medications over injectables, leading to competition within the diabetes treatment landscape.
- Regulatory requirements and approval processes for new GLP-1 receptor agonists or indications may pose challenges for pharmaceutical companies, delaying market entry or expansion.
- Stringent regulatory standards could hinder the introduction of innovative therapies.

[17] https://www.precedenceresearch.com/diabetes-drug-market
[18] https://www.biospace.com/press-releases/glp-1-receptor-agonist-market-worth-55-70-billion-by-2031-coherent-market-insights
[19] https://www.futuremarketinsights.com/reports/glp-1-receptor-agonist-market

- Lack of awareness among healthcare providers and patients about the benefits and the appropriate use of GLP-1 receptor agonists may hinder their uptake.

4.07 LNPs are advanced delivery systems used to transport nucleic acids for therapeutic purposes. They are being developed by pharmaceutical and biotechnology companies for applications including cancer and genetic disorders.[20] Based on type, the global market can be categorized into (a) mRNA-lipid nanoparticles ("mRNA-LNPs") and (b) siRNA-lipid nanoparticles ("siRNA-LNPs"). (a) mRNA-LNP: Used in mRNA-based therapeutics and vaccines, these support mRNA stability and cellular uptake. Demand increased significantly following the development of COVID-19 vaccines. (b) siRNA-LNP: Designed for gene-silencing therapies, siRNA-LNPs target specific genes and are under development for treating various genetic conditions. This segment is experiencing increased interest in parallel with advancements in gene therapy.[21]

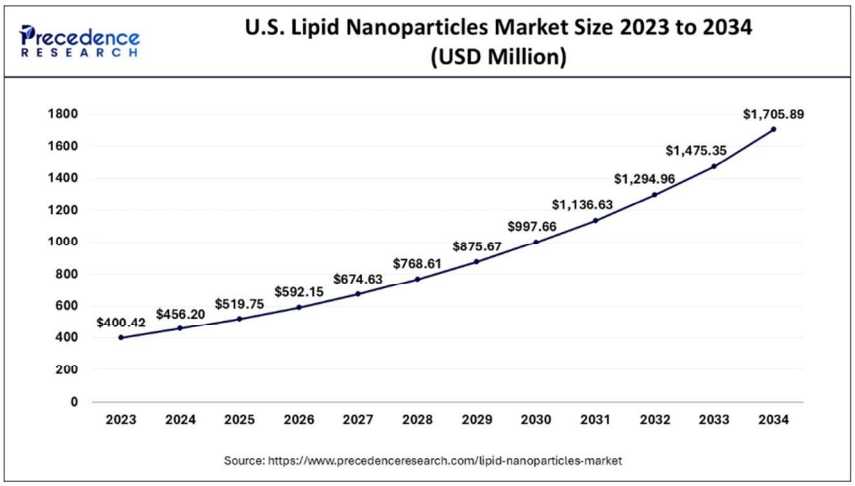
The global LNP market size is estimated at US$1 billion in 2024 and is anticipated to reach around US$3.7 billion by 2034, growing at a CAGR of 13.93% from 2024 to 2034. The LNP market is driven by the developments in mRNA therapies as well as the rise in chronic illnesses like cancer and heart disease.[22]



North America accounted for the largest share of the lipid nanoparticles market in 2023. North America is at the forefront of investigating LNPs in mRNA-based treatments other than COVID-19, such as immunotherapies for cancer and cures for uncommon genetic illnesses. Innovative treatments, including those utilizing lipid nanoparticles, are subject to streamlined clearance procedures and clear criteria from regulatory bodies such as the U.S. FDA and Health Canada. The U.S. LNP market size is exhibited at US$456.20 million in

[20] https://www.fortunebusinessinsights.com/lipid-nanoparticles-market-106960
[21] https://www.businessresearchinsights.com/market-reports/lipid-nanoparticle-lnp-market-115165
[22] https://www.precedenceresearch.com/lipid-nanoparticles-market

2024 and is expected to be worth around US$1.7 billion by 2034, growing at a CAGR of 14.08% from 2024 to 2034.



The demonstrated efficacy of mRNA vaccines during the COVID-19 pandemic has increased demand for LNPs, prompting interest in their use for other applications including infectious diseases, cancer immunotherapy, and rare genetic disorders. LNPs serve as a key delivery system for gene therapies involving siRNA and deoxyribonucleic acid. As personalized medicine advances, the need for targeted and adaptable drug delivery systems is growing. This has led to increased investment by pharmaceutical and biotechnology companies in the development and manufacturing of LNP-based therapies.[23]

5.0 Prior Valuations

5.01 Management has represented to Evans & Evans that, to the best of their knowledge, there have been no formal valuations or appraisals of the Issuer or BioGene made in the preceding two years which are in the possession or control of PreveCeutical and BioGene.

5.02 Evans & Evans was retained to prepare a Calculation Valuation Report with respect to the fair value of the IP transferred from the Issuer to BioGene. The Calculation Valuation Report was prepared for internal purposes only for financial reporting purposes and does not meet the standard of a formal Valuation.

6.0 Conditions and Restrictions

6.01 The Opinion may not be relied upon by any party beyond the Board. The Opinion may be referenced and/or included in PreveCeutical's information circular and may be submitted to the PreveCeutical Shareholders. The Opinion may be filed on SEDAR+.

[23] https://www.businessresearchinsights.com/market-reports/lipid-nanoparticle-lnp-market-115165

6.02 The Opinion may be submitted to the court approving the Proposed Transaction and the Exchange. The Opinion may not be used in any court proceedings unrelated to the approval of the Proposed Transaction.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Such use is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above in Sections 6.01 to 6.03 is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion is not a formal valuation or appraisal of the Issuer, BioGene and their securities or assets and our Opinion should not be construed as such. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Issuer. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which PreveCeutical, as well as its representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans expresses no opinion as to the price at which any securities of PreveCeutical or BioGene will trade on any stock exchange at any time.

6.10 No opinion is expressed by Evans & Evans whether any alternative transaction might have been more beneficial to the PreveCeutical Shareholders.

6.11 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.12 In preparing the Opinion, Evans & Evans has relied upon a letter from management of PreveCeutical confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.13 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view to the PreveCeutical Shareholders, of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.14 Evans & Evans expresses no opinion or recommendation as to how any shareholder of the Issuer should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by the Issuer from the appropriate professional sources. Furthermore, we have relied, with the Issuer's consent, on the assessments by the Issuer and its advisors, as to all legal, regulatory, accounting and tax matters with respect to the Issuer and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of the Issuer's tax attributes or the effect of the Proposed Transaction thereon.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of PreveCeutical and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by PreveCeutical or its affiliates or any of its officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of PreveCeutical have represented to Evans & Evans that, among other things: (i) the Information provided orally by, an officer or employee of PreveCeutical or in writing by PreveCeutical (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to PreveCeutical, BioGene, their affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of PreveCeutical, Spinco, their respective affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect of PreveCeutical, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial forecasts, projections, estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of PreveCeutical as to the matters covered thereby and such financial forecasts, projections, estimates and budgets reasonably represent the views of management of the financial prospects and forecasted performance of PreveCeutical or Spinco; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of PreveCeutical, Spinco or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the copies provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating

authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to PreveCeutical and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Issuer, BioGene, and all of their related parties and principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management in its financial statements that would affect the evaluation or comment.

7.06 As of the date of the Opinion, all assets and liabilities of PreveCeutical and BioGene have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial positions of PreveCeutical and BioGene between the date of the financial statements and September 3, 2025 (i.e., the date of the Opinion) unless noted in the Opinion.

7.08 BioGene is successful in completing a financing that will provide it with sufficient capital for 12 months of operating results. Evans & Evans understands such financing will be undertaken after the effective date of the Proposed Transaction.

8.0 Review of PreveCeutical

8.01 In assessing the fairness of the Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to PreveCeutical: (1) trading price analysis; (2) guideline public company analysis; (3) precedent transaction analysis; (4) historical financings; and (5) other considerations.

8.02 As of the date of this Opinion, PreveCeutical had incurred approximately $4.34 million in R&D expenditures across all of its projects. Of this amount, approximately $2.65 million was attributable to the four projects excluding the D&O project.

Evans & Evans reviewed PreveCeutical's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, the Issuer's average closing share price increased by approximately 11% from $0.027 to $0.030. Evans & Evans also reviewed Issuer's trading prices over the 10, 30, 90

and 180 trading days preceding the Announcement Date. In the 180 days leading up to the Announcement Date, the Issuer's average closing price had increased from $0.027 to $0.036. Following the announcement of the Proposed Transaction, the average closing share price remained constantly at $0.036.

Trading Price	September 3, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.035	$0.036	$0.040
30-Days Preceding	$0.030	$0.034	$0.040
90-Days Preceding	$0.025	$0.035	$0.045
180-Days Preceding	$0.020	$0.030	$0.045

Trading Price	June 25, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.030	$0.036	$0.040
30-Days Preceding	$0.030	$0.036	$0.045
90-Days Preceding	$0.020	$0.030	$0.045
180-Days Preceding	$0.015	$0.027	$0.045

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading volume history of PreveCeutical to determine the actual ability of the PreveCeutical Shareholders to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of the Issuer's shares at the date of the Opinion, it appears liquidity has decreased from approximately 200,000 common shares traded per day to approximately 129,000 and became relatively illiquid. In the 90 trading days preceding the date of this Opinion, approximately 10.9 million shares were traded, representing less than 2% of the total issued and outstanding shares. This indicates limited liquidity in the market and suggests that a significant number of PreveCeutical shareholders would be unable to realize the quoted trading price for a material portion of their holdings.

Trading Volume	September 3, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	12,000	129,296	382,000	905,070	0.2%
30-Days Preceding	5,070	128,136	554,670	2,690,850	0.5%
90-Days Preceding	1,650	147,596	1,016,600	10,922,120	1.9%
180-Days Preceding	1,650	199,586	1,706,030	29,139,530	5.1%

Average trading volumes in the 30, 90, 180 trading days prior to the Announcement Date are relatively higher than those as of the date of the Opinion. Overall, PreveCeutical Shareholders have not seen significant liquidity in their shares in the 12 months preceding the date of the Opinion.

Trading Volume	June 25, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	10,000	68,070	173,000	680,700	0.1%
30-Days Preceding	4,000	162,560	1,016,600	4,389,120	0.8%
90-Days Preceding	2,000	228,455	1,402,670	17,134,090	3.0%
180-Days Preceding	2,000	203,680	1,706,030	30,755,640	5.4%

8.03 Evans & Evans did conduct reviews of guideline public companies ("GPC") within biotechnology sector where operations were early pre-clinical stage. Evans & Evans calculated and noted that the enterprise value ("EV") to cumulative R&D Expense from 2018 to 2025 multiples of the companies selected as most similar to the four projects of the Issuer remaining post Proposed Transaction, ranged between 0.02x to 13.3x with an average of 4.5x and median of 4.3x, as shown in the below tables. The Issuer's current EV / R&D multiple is approximately 5.6x, positioning it toward the higher end of the observed range, slightly above the average and above the median.

Table 1 - Identified Guideline Companies

Company Name	Ticker:Exchange	Market Capitalization	Enterprise Value	TTM Revenue	TTM Cost of Sale	R&D for 2018-2025	EV/ Cumulative R&D
Altamira Therapeutics Ltd.	OTCPK:CYTO.F	0	1	n/a	n/a	61	0.0 x
Gyre Therapeutics, Inc.	NasdaqCM:GYRE	966	943	139	6	161	5.8 x
iBio, Inc.	NasdaqCM:IBIO	22	17	1	n/a	84	0.2 x
Inhibikase Therapeutics, Inc.	NasdaqCM:IKT	184	64	n/a	37	25	2.5 x
Kane Biotech Inc.	TSXV:KNE	7	7	2	1	11	0.6 x
Larimar Therapeutics, Inc.	NasdaqGM:LRMR	426	235	n/a	n/a	327	0.7 x
Moleculin Biotech, Inc.	NasdaqCM:MBRX	16	6	n/a	n/a	157	0.0 x
Monopar Therapeutics Inc.	NasdaqCM:MNPR	289	216	n/a	n/a	63	3.5 x
Palatin Technologies, Inc.	LSE:0KF3	9	6	1	25	13	0.4 x
PepGen Inc.	NasdaqGS:PEPG	52	(50)	n/a	n/a	330	n/a
Polyrizon Ltd.	NasdaqCM:PLRZ	17	13	n/a	n/a	3	4.3 x
Trevena, Inc.	OTCPK:TRVN	0	27	1	2	325	0.1 x
TuHURA Biosciences, Inc.	Nasdaq:HURA	186	175	n/a	n/a	50	3.5 x
Viking Therapeutics, Inc.	NasdaqCM:VKTX	4,179	3,069	n/a	n/a	554	5.5 x
MoonLake Immunotherapeutics	NasdaqCM:MLTX	4,864	4,386	n/a	n/a	330	13.3 x
Scholar Rock Holding Corporation	NasdaqGS:SRRK	4,312	3,975	n/a	287	154	25.8 x
KalVista Pharmaceuticals, Inc.	NasdaqGM:KALV	931	773	n/a	99	161	4.8 x
Bright Minds Biosciences Inc.	CNSX:DRUG	415	364	n/a	n/a	27	13.3 x
Gain Therapeutics, Inc.	NasdaqGM:GANX	95	86	n/a	15	15	5.8 x
Millions of Canadian Dollars	**Average**	**893.15**	**753.32**	**28.60**	**58.98**	**150.13**	**5.01 x**
	Median	**184.27**	**85.94**	**0.74**	**19.91**	**84.17**	**3.46 x**
	Minimum	**0.33**	**(50.11)**	**0.50**	**1.38**	**3.14**	**0.02 x**
	Maximum	**4,863.53**	**4,386.17**	**139.37**	**286.63**	**553.75**	**25.75 x**
	Coefficient of Variance	**1.81**	**1.86**	**2.17**	**1.65**	**1.03**	**1.31 x**

Table 2 - Selected Guideline Companies

Company Name	Ticker:Exchange	Market Capitalization	Enterprise Value	TTM Revenue	TTM Cost of Sale	R&D for 2018-2025	EV/ Cumulative R&D
iBio, Inc.	NasdaqCM:IBIO	22.1	16.8	0.5	n/a	84.2	0.2 x
Inhibikase Therapeutics, Inc.	NasdaqCM:IKT	184.3	63.8	n/a	37.1	25.3	2.5 x
Kane Biotech Inc.	TSXV:KNE	7.1	7.2	1.8	1.4	11.4	0.6 x
Monopar Therapeutics Inc.	NasdaqCM:MNPR	289.5	216.3	n/a	n/a	62.5	3.5 x
Polyrizon Ltd.	NasdaqCM:PLRZ	16.9	13.4	n/a	n/a	3.1	4.3 x
Viking Therapeutics, Inc.	NasdaqCM:VKTX	4,178.6	3,069.0	n/a	n/a	553.7	5.5 x
Bright Minds Biosciences Inc.	CNSX:DRUG	415.2	363.8	n/a	n/a	27.3	13.3 x
KalVista Pharmaceuticals, Inc.	NasdaqGM:KALV	930.9	773.2	n/a	99.1	160.7	4.8 x
Gain Therapeutics, Inc.	NasdaqGM:GANX	94.5	85.9	n/a	14.5	14.8	5.8 x
Millions of Canadian Dollars	**Average**	**682.11**	**512.17**	**1.19**	**38.01**	**104.79**	**4.5 x**
	Median	**184.27**	**85.94**	**1.19**	**25.79**	**27.31**	**4.3 x**
	Minimum	**7.06**	**7.23**	**0.54**	**1.38**	**3.14**	**0.2 x**
	Maximum	**4,178.60**	**3,068.96**	**1.85**	**99.09**	**553.75**	**13.3 x**
	25th percentile	**22.08**	**16.83**	**0.87**	**11.24**	**14.83**	**2.5 x**
	75th percentile	**415.23**	**363.84**	**1.52**	**52.56**	**84.17**	**5.5 x**
	Coefficient of Variance	**1.97**	**1.93**	**0.78**	**1.14**	**1.67**	**0.86**

8.04 Evans & Evans also conduct a review of recent precedent transactions involving the sale of preclinical and clinical stages biopharmaceutical companies. As shown in the below table, the selected precedent transactions implied EV / R&D Expense multiples in the range of 0.9x to 9.0x with an average of 2.2x and a median of 1.3x.

Identified Transactions

Date Closing	Target	Description	Acquirer	Cumulative R&D	EV TM Revenue		EV / R&D
10-Feb-10	Grifols, S.A.	Grifols, S.A. operates as a plasma therapeutic company in Spain, the United States, Canada, and internationally.	Capital Research and Management Company	3,713	4,036	1,337	1.09 (x)
00-Jan-00	Tanvex BioPharma, Inc.	Tanvex BioPharma, Inc., a biopharmaceutical company, researches, develops, manufactures, and sells biosimilar products in Taiwan and the United States.	Cathay Holdings Ltd.	533	860	-	1.61 (x)
00-Jan-00	Oncolys BioPharma Inc.	Oncolys BioPharma Inc. engages in the research, development, manufacture, sale, import, and export of oncolytic viruses, drugs and medicines, and tumor diagnostic agents in Japan, the rest of Asia, and the United States.	n/a	-	116	5	n/a
00-Jan-00	Gelesis Holdings, Inc.	Gelesis Holdings, Inc., a commercial stage biotherapeutics company, developing a biomimicry to treat the genesis of obesity and GI-related chronic diseases.	PureTech Health plc	80	102	27	1.29 (x)
00-Jan-00	Liminatus Pharma, Inc.	Liminatus Pharma, Inc. operates as a pre-clinical stage biopharmaceutical company that develops novel cancer therapies.	SPECTRUM Biomedical, LLC; Optimum Bio, LLC	11	102	-	8.98 (x)
30-Jun-22	Verici Dx plc	Verici Dx plc develops prognostic and diagnostic tests for kidney transplant patients.	n/a	-	89	-	n/a
20-Jan-09	Sygnis Pharma AG	As of December 6, 2012, Sygnis Pharma AG, Prior to Reverse Merger with X-Pol Biotech S.L. was acquired by Sygnis AG, in a reverse merger transaction.	dievini Hopp BioTech holding GmbH & Co. KG	58	72	1	1.25 (x)
00-Jan-00	Tanvex BioPharma, Inc.	Tanvex BioPharma, Inc., a biopharmaceutical company, researches, develops, manufactures, and sells biosimilar products in Taiwan and the United States.	Cathay Holdings Ltd.	533	860	-	1.61 (x)
20-Mar-20	JHBP (CY) Holdings Limited (nka:Genor Biopharma Holdings Limited)	Genor Biopharma Holdings Limited, a biopharmaceutical company, focuses on developing and commercializing oncology and autoimmune drugs in China and internationally.	Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd.; Long Fast Limited; True Magic Investments Limited; Shanghai Yuyi Enterprise Management Partnership (Limited Partnership)	632	799	1	1.26 (x)
00-Jan-00	Genor Biopharma Holdings Limited	Genor Biopharma Holdings Limited, a biopharmaceutical company, focuses on developing and commercializing oncology and autoimmune drugs in China and internationally.	Edding Group Company Limited	632	549	21	.87 (x)
27-Oct-21	DiNonA Inc.	DiNonA Inc., a biopharmaceutical development company, researches, develops, and commercializes antibody related therapeutics and diagnostic reagents.	Kumho HT, Inc.	-	239	-	n/a

Average	**562.9**	**711.3**	**126.6**	**2.2 (x)**
Median	**79.7**	**239.0**	**0.8**	**1.3 (x)**
Min	**0.0**	**72.4**	**0.0**	**0.9 (x)**
Max	**3712.6**	**4036.0**	**1337.0**	**9.0 (x)**
25th Percentile	**5.7**	**102.1**	**0.0**	**1.2 (x)**
75th Percentile	**582.6**	**829.5**	**12.9**	**1.6 (x)**

8.05 Evans & Evans assessed the trading multiple implied by the most recent completed rounds of financing secured by the Issuer. In total, PreveCeutical has raised $748,383 through the issuance of an aggregate of 24,946,100 units at a price of $0.03 per unit. The total number of units issued represented approximately 5% of the total shares outstanding immediately prior to the financings. The implied EV / R&D multiple based on these financings is below the Issuer's current trading multiples. In addition, as of the date of the Opinion, the Issuer was in the process of completing a non-brokered private placement of up to 25,000,000 units in the capital of the Issuer at a price of $0.04 per unit for gross proceeds of up to $1,000,000.

9.0 Review of BioGene

9.01 BioGene has incurred R&D expenditures of approximately $1.69 million in connection with its siRNA program targeting the treatment of diabetes and obesity, as indicated by management as at the current date.

9.02 Evans & Evans conducted a review of GPCs within the biotechnology sector, however, no companies were identified that are at a similar early stage and engaged in comparable obesity and diabetes programs. Evans & Evans calculated the EV to R&D Expense multiples for public companies in the same sector but at more advanced stages. The

observed EV / R&D Expense multiples ranged from 0.19x to 24.8x, with an average of 10.06x and a median of 6.38x, as presented in the table 2 below.

Table 1 - Identified Guideline Public Companies (1)

Company Name	Exchange:Ticker	Market Capitalization	Enterprise Value	TTM Revenue	R&D for 2018-2025	TTM SG&A	Debt/ Total Capital	CFDFNWC % LTM Revenue	5 Year Beta	CFY CapEx % of Revenu	EV/ Cumulative R&D
Mineralys Therapeutics, Inc.	NasdaqGS:MLYS	1,410	963	n/a	395	39	0.0%	n/a	-0.30	n/a	2.44
RemeGen Co., Ltd.	SEHK:9995	9,778	10,033	395	1,081	267	4.8%	33.6%	0.86	12%	9.29
PegBio Co., Ltd.	SEHK:2565	2,849	2,801	n/a	127	31	0.5%	n/a	n/a	n/a	22.04
BioCryst Pharmaceuticals, Inc.	NasdaqGS:BCRX	2,397	3,037	760	0	430	29.2%	-0.3%	1.13	0%	n/a
Metsera, Inc.	NasdaqGS:MTSR	5,093	4,364	n/a	176	51	0.0%	n/a	n/a	n/a	24.80
Sana Biotechnology, Inc.	NasdaqGS:SANA	1,102	1,003	n/a	1,710	72	0.0%	n/a	1.89	n/a	0.59
Precigen, Inc.	NasdaqGS:PGEN	1,846	1,807	6	0	67	0.0%	-443.8%	1.82	80%	n/a
ProKidney Corp.	NasdaqCM:PROK	438	1,876	1	540	72	0.0%	446.5%	1.79	4994%	3.47
Biomea Fusion, Inc.	NasdaqGS:BMEA	159	82	n/a	432	32	0.0%	n/a	-0.15	n/a	0.19
SAB Biotherapeutics, Inc.	NasdaqCM:SABS	30	22	0	0	16	0.0%	-5335.4%	0.55	n/a	n/a
ZyVersa Therapeutics, Inc.	OTCPK:ZVSA	1	1	n/a	26	9	0.0%	n/a	0.72	n/a	0.05
Genprex, Inc.	NasdaqCM:GNPX	8	6	n/a	79	9	0.0%	n/a	-0.64	n/a	0.07
Revive Therapeutics Ltd.	CNSX:RVV	9	9	n/a	28	1	0.8%	n/a	1.21	n/a	0.31
						Minimum	0%	-5335%	-0.6	0%	0.05 x
						Median	0%	-222%	1.1	80%	1.51 x
						Average	3%	-1333%	0.9	1691%	6.32 x
						Maximum	29%	446%	1.9	4994%	24.80 x

Table 2 - Selected Guideline Public Companies (1)

Company Name	Exchange:Ticker	Market Capitalization	Enterprise Value	TTM Revenue	R&D for 2018-2025	SG&A	Debt/ Total Capital	CFDFNWC % LTM Revenue	5 Year Beta	CFY CapEx % of Revenu	EV/ Cumulative R&D
RemeGen Co., Ltd.	SEHK:9995	9,778	10,033	395	1,081	267	4.8%	33.6%	0.86	12%	9.29
PegBio Co., Ltd.	SEHK:2565	2,849	2,801	n/a	127	31	0.5%	n/a	n/a	n/a	22.04
Metsera, Inc.	NasdaqGS:MTSR	5,093	4,364	n/a	176	51	0.0%	n/a	n/a	n/a	24.80
Sana Biotechnology, Inc.	NasdaqGS:SANA	1,102	1,003	n/a	1,710	72	0.0%	n/a	1.89	n/a	0.59
ProKidney Corp.	NasdaqCM:PROK	438	1,876	1	540	72	0.0%	446.5%	1.79	4994%	3.47
Biomea Fusion, Inc.	NasdaqGS:BMEA	159	82	n/a	432	32	0.0%	n/a	-0.15	n/a	0.19
						Minimum	0%	34%	-0.1	12%	0.19 x
						Median	0%	240%	1.3	2503%	6.38 x
						Average	1%	240%	1.1	2503%	10.06 x
						Maximum	5%	446%	1.9	4994%	24.80 x

10.0 Conclusions as to Fairness

10.01 Based on the above information, observations, and analyses by Evans & Evans as well as other relevant factors applying to PreveCeutical, BioGene and the Proposed Transaction, Evans & Evans is of the opinion that the Proposed Transaction is fair, from a financial point of view, to the PreveCeutical Shareholders.

10.02 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the PreveCeutical Shareholders as a whole and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.03 In arriving at the above-noted conclusions as to the fairness of the Proposed Transaction, Evans & Evans considered the following:

a. The Proposed Transaction does not change the ownership position of current shareholders of PreveCeutical. Each shareholder of PreveCeutical will hold the same number of shares in PreveCeutical post-Proposed Transaction as pre-Proposed Transaction. The pro rata allocation of a fixed number of BioGene shares to the Issuer's

shareholders avoids dilution from future issuances to external investors, establishes BioGene as an independent entity with a defined shareholder base, and facilitates the divestiture of BioGene by the Issuer while preserving shareholder value.

b. Upon completion of the Proposed Transaction, PreveCeutical Shareholders will own 89.07% of BioGene, prior to any subsequent financings, in proportion to their respective holdings of common shares of PreveCeutical prior to the completion of the Proposed Transaction.

c. Initially, BioGene will be a private entity. There is a current plan to seek a listing of the Spinco's common shares on a stock exchange. However, there is no guarantee of a public listing and as such PreveCeutical Shareholders should be aware that their holdings in BioGene may be illiquid in the short-term.

d. The Proposed Transaction will provide PreveCeutical Shareholders with an ownership stake in two separate specialized companies. PreveCeutical will continue to focus on the advancement of its owned four projects including non-addictive analgesic peptide, Sol-Gel Dopamine/L-Dopa Parkinson's project, and the BSV peptide program Project, while BioGene will focus on advancing the siRNA for the D&O Project. As stated in Sections 8.0 and 9.0, biotechnology companies engaged in the development of treatments for diabetes and/or weight management generally trade at higher EV to cumulative R&D costs multiples relative to companies developing programs similar to the other four projects currently pursued by the Issuer. The Proposed Transaction may enhance overall shareholder value by allowing each resulting entity to be evaluated independently based on its distinct business focus and corresponding performance metrics. BioGene will operate as a standalone entity, enabling it to be assessed separately based on its focus on the D&O Project. As a result, BioGene may have the potential to trade at higher multiples and attract increased investor interest.

e. The Proposed Transaction will allow BioGene to focus on advancing the siRNA for D&O Project. As discussed in Section 4.05, this project has a larger market as compared to the other projects of the Issuer. However, significant funding is required to continue to advance BioGene and such funding would be highly dilutive at the current trading price of PreveCeutical.

f. On the trading day immediately preceding the Announcement Date, the Issuer's shares closed at $0.040. On the Announcement Date, the shares closed at $0.035, which is consistent with the VWAP for the 10 trading days preceding the Announcement Date. The 10-day and 30-day VWAP preceding the date of this Opinion were also $0.035. The stability in trading prices over these periods suggests that the market has responded neutrally to the Proposed Transaction, indicating a degree of investor support or acceptance.

g. The Issuer has incurred R&D costs of over $2.6 million on the four programs mentioned above and will need additional fundings for further development and

commercialization. For example, the proposed budget for the Sol-Gel Dopamine/L-Dopa Parkinson's project in the next 18 months is approximately $250,000. The budgeted costs for the other projects are contingent upon the availability of funding.

h. For the siRNA for D&O Project, the Issuer has incurred research and development expenditures approximately $1.69 million since the project's inception. According to management, BioGene will need approximately $20 million for preclinical trials. Given the Issuer's current market trading price, raising this amount of capital would result in significant dilution to existing shareholders.

i. Splitting PreveCeutical and BioGene into separate companies may improve access to financing for each going forward as investor profile for the siRNA for D&O Projects may differ from those interested in the other four projects relating to Parkinson's, pain management, gene therapy, and the brain cancer oncology. Separating PreveCeutical and BioGene may expand BioGene's access to capital for research, development and clinical trials by allowing investors that want specific ownership in the particular business of BioGene the opportunity to invest directly in BioGene rather than through PreveCeutical.

j. BioGene, following completion of the Proposed Transaction, will have a reasonable capital structure (approximately 17.6 million common shares outstanding). The anticipated number of shares outstanding establishes a corporate structure which allows room for future financings to continue to advance the siRNA for D&O Project.

k. The Proposed Transaction is expected to provide greater market awareness of PreveCeutical, BioGene and their respective projects, and offer both the Issuer and BioGene increased flexibility to develop and commercialize their projects, without unnecessary dilution to the other.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and certain qualified staff of Evans & Evans and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration

from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

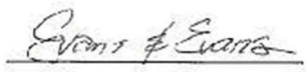
Ms. Jennifer Lucas, MBA, CBV, ASA joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designation of CBV and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in PreveCeutical, BioGene, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

SCHEDULE "L"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

PREVECEUTICAL AUDIT COMMITTEE CHARTER

(see attached)

PREVECUTICAL MEDICAL INC.

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of PreveCeutical Medical Inc. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

(a) the integrity of the Company's financial statements;
(b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
(c) the qualifications, independence and performance of the Company's auditor;
(d) internal controls and disclosure controls;
(e) the performance of the Company's internal audit function;
(f) consideration and approval of certain related party transactions; and
(g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

(a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
(b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat.

If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

(i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

(ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
(iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
(iv) discussing with management any significant variances between comparative reporting periods; and
(v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) **Auditor**

The Committee is responsible for recommending to the Board:

(i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
(ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

(i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
(ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
(iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
(iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

(i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
(ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

(iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
(iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
(v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

(i) uncertainty notes and disclosures; and
(ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

(i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
(ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

(i) tax and financial reporting laws and regulations;
(ii) legal withholdings requirements;
(iii) environmental protection laws; and
(iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of

SCHEDULE "M"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

PREVECEUTICAL OMNIBUS EQUITY INCENTIVE PLAN

(see attached)

PREVECEUTICAL MEDICAL INC.

OMNIBUS EQUITY INCENTIVE PLAN

September 9, 2025

TABLE OF CONTENTS

PREVECEUTICAL MEDICAL INC.

Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

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

(a) "**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*, as amended from time to time;

(b) "**Award**" means any Option, Restricted Share Unit, Performance Share Unit or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;

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

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

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

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

(g) "**Cash Fees**" has the meaning set forth in Section 7.1(a);

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

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

(i) "cause"(or any similar term) as such term is defined in the employment or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Employee;

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

(iii) in the event neither Section 2.1(i)(i) or 2.1(i)(ii) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant's contract without notice or without pay in lieu thereof or other termination fee or damages;

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

(i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;

(iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;

(iv) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);

(v) individuals who comprise the Board as of the date hereof (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or

(vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding Section 2.1(j)(i), Section 2.1(j)(ii), Section 2.1(j)(iii) and Section 2.1(j)(iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in Section 2.1(j)(i), Section 2.1(j)(ii), Section 2.1(j)(iii) or Section 2.1(j)(iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in Section 2.1(j)(ii)) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the

payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code;

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

(l) "**Committee**" has the meaning set forth in Section 3.2(b);

(m) "**Consultant**" means any individual or entity engaged by the Corporation (or any subsidiary of the Corporation) to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee, Officer or Director, and whether or not compensated for such services provided, however, that any Consultant who is in the United States or is a U.S. Person at the time such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities;

(n) "**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

(o) "**Corporation**" means PreveCeutical Medical Inc., or any successor entity thereof;

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

(q) "**Deferred Share Unit**" or "**DSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;

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

(s) "**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

(t) "**Disabled**" or "**Disability**" means, with respect to a particular Participant:

(i) "disabled" or "disability" (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Participant;

(ii) in the event there is no written or other applicable employment or other agreement between the Corporation (or a subsidiary of the Corporation), or "disabled" or "disability" (or any similar terms) are not defined in such agreement, "disabled" or "disability" as such term are defined in the Award Agreement; or

(iii) in the event neither Section 2.1(t)(i) or 2.1(t)(ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Officer, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

(u) "**Effective Date**" means the effective date of this Plan, being July 18, 2025;

(v) "**Elected Amount**" has the meaning set forth in Section 7.1(a);

(w) "**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

(x) "**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Section 7.1(b);

(y) "**Election Notice**" has the meaning set forth in Section 7.1(b);

(z) "**Employee**" means an individual who:

(i) is considered an employee of the Corporation (or a subsidiary of the Corporation) for purposes of source deductions under applicable tax or social welfare legislation; or

(ii) works full-time or part-time. on a regular weekly basis for the Corporation (or a subsidiary of the Corporation) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation (or a subsidiary of the Corporation) over the details and methods of work as an employee of the Corporation or such subsidiary;

(aa) "**Exchange**" means the primary exchange on which the Shares are then listed, if applicable;

(bb) "**Exercise Notice**" means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

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

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

(ee) "**In the Money Amount**" has the meaning given to it in Section 4.5(b);

(ff) "**Insider**" means an "insider" as defined in applicable Securities Laws or in the rules of the Exchange;

(gg) "**Market Price**" at any date in respect of the Shares shall be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the Exchange, if applicable. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be (i) the issuance price per Share of the most recent financing completed by the Corporation within the last three (3) months; or (ii) otherwise, the fair market value of such Shares as determined by the Plan Administrator in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

(hh) "**Officer**" has the meaning defined in applicable Securities Laws;

(ii) "**Option**" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

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

(kk) "**Participant**" means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;

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

(mm) "**Performance Share Unit**" or "**PSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

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

(oo) "**Plan**" means this Omnibus Equity Incentive Plan, as may be amended from time to time;

(pp) "**Plan Administrator**" means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

(qq) "**PSU Service Year**" has the meaning given to it in Section 6.1;

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

(ss) "**Retirement**" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at the age of 65 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant's termination of service by the Corporation or its subsidiary for Cause;

(tt) "**RSU Service Year**" has the meaning given to it in Section 5.1;

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

(vv) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in

force from time to time that govern or are applicable to the Corporation or to which it is subject;

(ww) "**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

(xx) "**Share**" means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one (1) share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

(yy) "**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

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

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

(i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation (or a subsidiary of the Corporation) as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee and Corporation (or a subsidiary of the Corporation), or (ii) if no such written employment or other agreement exists, the date designated by the Corporation (or a subsidiary of the Corporation) on which the Employee ceases to be an employee of the Corporation (or the subsidiary of the Corporation) provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation (or the subsidiary of the Corporation) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

(ii) in the case of a Consultant whose agreement or arrangement with the Corporation (or a subsidiary of the Corporation) terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement

between the Consultant and Corporation (or a subsidiary of the Corporation), or (ii) if no such written agreement exists, the date designated by the Corporation (or a subsidiary of the Corporation), as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation (or the subsidiary of the Corporation) or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation (or the subsidiary of the Corporation) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

(iii) in the case of a Director or Officer, the date such individual ceases to be a Director or Officer, as applicable,

in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code;

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

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

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

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

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

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

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

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

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

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

ARTICLE 3
ADMINISTRATION

3.1 Administration

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

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

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

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

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

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

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

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

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

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

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

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

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

3.2 Delegation to Committee

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

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

3.3 Determinations Binding

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

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

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

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 20% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

(b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be

added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

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

3.7 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

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

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, unless otherwise permitted by the rules of the Exchange and applicable Securities Laws.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

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

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

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

4.5 Payment of Exercise Price

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

(b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, and subject to compliance with the policies of the Exchange and applicable Securities Laws, if

applicable, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a "**Cashless Exercise**") in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**"), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

(c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.

(d) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.

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

5.2 RSU Account

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

5.3 Vesting of RSUs

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

5.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by Sections 5.1(a)(i) and 5.1(a)(ii).

(b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.

(d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to or on the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

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

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

6.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by Sections 6.6(a)(i) and 6.6(a)(ii) above.

(b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.

(d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

ARTICLE 7
DEFERRED SHARE UNITS

7.1 Granting of DSUs

(a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2025 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30-day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 7.1(d), the election of an Electing Person under Section 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Section 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

(e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, DSUs shall vest immediately upon grant.

7.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date), and for a Participant who is a U.S. taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the "separation from service" (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or

(ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation, if applicable.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 8
ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.

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

8.2 Black-out Period

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the

Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange, if applicable. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9
TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employee, Consultant or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation (or a subsidiary of the Corporation) for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation (or a subsidiary of the Corporation) without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;

(c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;

(d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;

(e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of any corporation or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

(f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Corporation (or a subsidiary of the Corporation) provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant;

(g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation (or a subsidiary of the Corporation) for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation (or a subsidiary of the Corporation); and

(h) notwithstanding any other provision of this Section 9.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant's termination of service, then such Award will, subject to Section 11.6(d), be settled as soon as administratively practicable following the Participant's termination of service, but in no event later than 90 days following the Participant's termination of service. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10
EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights

and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Participant and subject to this Section 10.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 10.2) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

Notwithstanding this Section 10.2 and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Corporation's Capital

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

10.4 Other Events Affecting the Corporation

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

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11
U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non-qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "service recipient stock" within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

The terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a "parent corporation" or "subsidiary corporation" of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

11.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code) exceeds US$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in Section 11.5(a) or 11.5(b) above, subject to complying with any instructions from such person as to the sale of such Shares.

11.6 Section 409A of the Code

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

of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

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

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

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

11.7 Section 83(b) Election

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

11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

ARTICLE 12
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines

such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

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

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, if applicable, approval of the holders of Shares shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);

(c) changes the eligible participants of the Plan; or

(d) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

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

(b) making any amendments to the provisions set out in Article 9;

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

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

modifications will not be prejudicial to the interests of the Participants and Directors; or

(e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13
MISCELLANEOUS

13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed, if applicable.

13.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

13.3 Rights of Participant

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

13.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.5 Conflict

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

be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

13.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

13.7 Participant Information

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

13.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.9 International Participants

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

13.10 Successors and Assigns

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

13.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not

capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

13.12 Severability

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

13.13 Notices

(a) All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as noted on the Corporation's SEDAR profile: Attention: Chief Financial Officer

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

13.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

13.15 Governing Law

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

13.16 Submission to Jurisdiction

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

SCHEDULE A

PREVECEUTICAL MEDICAL INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive [insert amount]% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) _____.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

(d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

_____
(Signature of Participant)

_____
(Name of Participant)

SCHEDULE B

PREVECEUTICAL MEDICAL INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____ _____

(Signature of Participant)

_____

(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

PREVECEUTICAL MEDICAL INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____ _____

(Signature of Participant)

_____

(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE "N"

TO THE MANAGEMENT INFORMATION CIRCULAR OF PREVECEUTICAL MEDICAL INC.

REPORTING PACKAGE

(see attached)

NOTICE OF CHANGE OF AUDITOR
Pursuant to National Instrument 51-102

TO: Davidson & Company LLP
609 Granville Street, Suite 1200
Vancouver, BC, V7Y 1H4

AND TO: Smythe LLP
1700 – 475 Howe Street
Vancouver, BC, V6C 2B3

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs/Mesdames:

RE: NOTICE REGARDING CHANGE OF AUDITOR PURSUANT TO NATIONAL INSTRUMENT 51-102

Notice is hereby given, pursuant to Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations ("**NI-51-102**") of a change of auditor of PreveCeutical Medical Inc., (the "**Company**").

1. Effective December 5, 2024, Smythe LLP (the "**Former Auditor**") has resigned as auditor of the Company. The Former Auditor resigned on their own initiative.

2. Effective December 18, 2024, Davidson and Company LLP (the "**Successor Auditor")** has been appointed as the Company's successor auditors until the next annual general meeting of the Company.

3. The resignation of the Former Auditor and the appointment of the Successor Auditor was considered and approved by the Audit Committee of the Company's Board of Directors and by the Company's Board of Directors.

4. The Former Auditor did not express any modifications of opinion on its report of the Company's financial statements relating to the fiscal years ended December 31, 2023 and December 31, 2022.

5. The Board of Directors of the Company is of the opinion that there were no "reportable events", as defined in Section 4.11(1) of the National Instrument 51-102, between the Company and the Former Auditor which occurred in connection with the audit of the two most recently completed fiscal years or for any period subsequent to the most recently completed fiscal year for which an auditor's report was issued.

Dated December 18, 2024

PREVECEUTICAL MEDICAL INC.

(Signed) Stephen Van Deventer

Name : Stephen Van Deventer
Title : Chairman and CEO

December 18, 2024

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs / Mesdames:

Re: PreveCeutical Medical Inc. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated December 18, 2024 (the "Notice"), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,

Davidson & Company LLP

DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: Canadian Securities Exchange

smythe

December 18, 2024

Private and Confidential

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs/Mesdames:

RE: PREVECEUTICAL MEDICAL INC. (THE "COMPANY")
CHANGE OF AUDITOR

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated December 18, 2024 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants