

MEDMIRA INC.
NOTICE OF ANNUAL GENERAL MEETING
OF
SHAREHOLDERS

to be held at:

155 Chain Lake Drive, Suite 1
Halifax, Nova Scotia B3S 1B3

Friday February 9, 2024

10:00 am (Atlantic Daylight Time)

MANAGEMENT INFORMATION CIRCULAR
AND
PROXY STATEMENT

December 31, 2023

Notice of Annual Meeting of Shareholders

Management invites each Shareholder to attend the meeting in person. Shareholders who are unable to attend the meeting and vote in person may still convey their voting instructions by appointing and instructing a proxyholder by completing, signing and returning the enclosed proxy in the enclosed envelope. If you are able to attend the meeting, completing and returning your proxy will not prevent you from voting in person. Please refer to the information circular for details of items of business to be transacted at the meeting.

NOTICE IS GIVEN that the annual meeting of Shareholders of MedMira Inc. will be held at MedMira Inc., 155 Chain Lake Drive, Suite 1, Halifax, Nova Scotia, B3S 1B3 on Friday, February 9, 2024 at 10:00 am (Atlantic Daylight Time) for the following purpose:

- (1) to present the annual report and consolidated financial statements for the year ended July 31, 2023 and the auditors' report on the financial statements to the meeting as required;
- (2) to elect directors for the ensuing year;
- (3) to appoint auditors to hold office until the end of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration; and
- (4) transact such other business as may properly be brought before the meeting.

The details of the matters to be put before the meeting are contained in the information circular accompanying this notice of meeting.

Shareholders registered at the close of business on January 5, 2024, will receive notice of the annual meeting and will be entitled to vote, in person or by proxy, at the meeting.

By order of the Board of Directors,

(signed "Thomas Bergmann")

Thomas Bergmann

Chairman of the Board of Directors

December 31, 2023

**MEDMIRA INC.
MANAGEMENT INFORMATION CIRCULAR**

For the Annual General Meeting of Shareholders
to be held at Halifax, Nova Scotia on Friday, February 9, 2023

PROXIES

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of MedMira Inc. (“MedMira” or the “Corporation”) for use at the Annual General Meeting of the holders of Common Shares (the “Shareholders”) on Friday, February 9, 2023 at MedMira Inc., 155 Chain Lake Drive, Suite 1, Halifax, Nova Scotia, B3S 1B3 at 10:00 am (Atlantic Daylight Time) and at any adjournment thereof (the “Meeting”), for the purposes set forth in the Notice of Meeting. Proxies must be delivered to Computershare Trust Company of Canada (“Computershare”) at the address shown on the envelope not less than 48 hours before the time for holding the Meeting. Only a Shareholder of record at the close of business on January 5, 2024 will, unless that Shareholder has transferred any shares subsequent to that date and the transferee Shareholder establishes ownership to the shares and demands at least ten days before the Meeting that his or her name be included on the list of Shareholders, be entitled to vote at the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed Form of Proxy are directors and executive officers of the Corporation. A Shareholder submitting the proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting. To exercise this right, the Shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy and strike out the other names, or submit another appropriate proxy.

Revocability of Proxy

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at the head office of the Corporation at any time up to 4:30 p.m. (Atlantic Daylight Time) the last business day before the day of the Meeting, or with the Chairman of the Meeting on the day of the Meeting, and upon either of such deposits, the proxy is revoked.

Persons Making the Solicitation

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Form of Proxy, Notice of Meeting and this Management Information Circular and Proxy Statement will be borne by the Corporation. In addition to the use of mail, proxies may

be solicited by personal interviews, or by other means of communication or by the directors, officers and employees of the Corporation, who will not be remunerated therefore.

Exercise of Discretion by Proxy

The shares represented by proxies in favour of management nominees will be voted on any poll at the Meeting and where the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted on any poll in accordance with the specification so made.

In the absence of such specification, such shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the Form of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Form of Proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Management Information Circular and Proxy Statement, the management of the Corporation knows of no such amendment, variation, or other matter.

Notice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of the Shareholders do not hold their Common Shares in their own name. Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares are referred to in this Management Information Circular and Proxy Statement as "Registered Shareholders". Shareholders who do not hold their Common Shares in their own name are referred to in this Management Information Circular and Proxy Statement as "Beneficial Shareholders". If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (The registration name for The Canadian Depository for Securities Limited), which company acts as nominee for many Canadian brokerage firms. Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients.

The directors and officers of the Corporation generally do not know for whose benefit the Common Shares registered in the name of CDS & Co. or of other brokers/agents are held. However, Beneficial Shareholders have the option, usually presented by their broker at the time of opening their brokerage account, of allowing their name and address to be disclosed to the issuers of securities which they own. Those who object to their name and address being made known to the issuers of securities which they own (called "Objecting Beneficial Owners") and those who do not object (called "Non-Objecting Beneficial Owners").

These security holder materials are being sent to both registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder and the Corporation or its agent, Computershare, has

sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are a Non-Objecting Beneficial Owner, you will be treated as if you are a Registered Shareholder. You will receive a form of proxy from our transfer agent, Computershare. You may attend the Meeting and vote in person or you may appoint another person to represent you as proxyholder to vote your Common Shares at the Meeting. You are encouraged to complete and return the enclosed form of proxy to ensure that your vote is counted should your plans to attend change. When you arrive at the Meeting, please register with the transfer agent, Computershare.

Objecting Beneficial Owners should note that only proxies deposited by Registered Shareholders or Non-Objecting Beneficial Owners can be recognized and acted upon at the Meeting. Objecting Beneficial Owners can only exercise their rights as beneficial owners of Common Shares through the registered holder, which would usually be their broker or other intermediary. Applicable regulatory policy requires brokers and other intermediaries to seek voting instruction from Objecting Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Objecting Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to an Objecting Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered Shareholders and Non-Objecting Beneficial Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instruction from clients to Broadridge Financial Solutions Inc. ("Broadridge"). Broadridge typically prepares a machine readable voting instruction form, mails those forms to the Objecting Beneficial Shareholders and asks Objecting Beneficial Shareholders to return the instruction form to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instruction respecting the voting of Common Shares to be represented at the Meeting. An Objecting Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting - the form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares represented by such proxy voted. Alternatively, Objecting Beneficial Shareholders can call Broadridge's toll-free number or access Broadridge's dedicated voting website to deliver their voting instructions.

Generally, an Objecting Beneficial Owner may only attend and vote in person at the Meeting if the Objecting Beneficial Owner is appointed as a proxy holder by the corresponding Registered Shareholder for the shares beneficially owned. If you are an Objecting Beneficial Owner and wish to vote in person at the Meeting, we recommend that you contact your broker or other intermediary well in advance of the Meeting to confirm how you can do so.

Shareholders may also register to receive important shareholder information electronically at www.computershare.com/edelivery and following the signup steps to allow for convenient and timely access to the company's documents.

MATTERS TO BE ACTED UPON AT THE MEETING

I. Election of Directors

At the Meeting, the Shareholders will be asked to elect three directors to serve until the next annual meeting, or until their respective successors have been elected or appointed. Unless otherwise directed, the Common Shares represented by proxy will be voted in favour of each of the management nominees herein listed.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

The Board of Directors currently consists of four directors. Management nominees for the Board of Directors and information concerning them as furnished by the individual nominees are set out below:

Name and Present Office Held	Director Since	Principal Occupation	Member of Audit Committee ⁽⁴⁾	Common Shares & Preferred Shares Beneficially Owned Directly and Indirectly ⁽³⁾
Hermes Chan Director and Chief Executive Officer <i>Halifax, Nova Scotia Canada</i>	March 13, 2000	CEO of MedMira Inc. since July 2006	Yes	4,112,500 ^{(1) (2)}
Jianhe Mao Director Nominee <i>St. Gallen, Switzerland</i>	May 31, 2019	owner of Unipec, a consulting firm	Yes	Nil
Steven Cummings Director Nominee <i>Halifax, Nova Scotia, Canada</i>	May 31, 2019	Founder & President of Cambridge Financial Services	Yes	Nil
Thomas Bergmann Director Nominee Basel, Switzerland	December 17, 2021	COO NOBLE HOUSE	Yes	Nil

Name and Present Office Held	Director Since	Principal Occupation	Member of Audit Committee ⁽⁴⁾	Common Shares & Preferred Shares Beneficially Owned Directly and Indirectly ⁽³⁾
Pascal Nini Director Nominee Montreal, Canada	14 th of July 2022	Chairman	No	Nil

NOTES:

- (1) A certain number of the shares currently owned by Mr. Chan are subject to escrow restrictions. See “Escrowed Securities”.
- (2) Mr. Chan holds 2,812,500 Common Shares and 1,000,000 Series A Preferred Shares.
- (3) In addition to the shares disclosed in the table above, some directors have been allocated stock options. See “Statement of Executive Compensation-Compensation of Directors”.
- (4) Members of the Audit Committee are as of May 31, 2023.

The Corporation has an Audit Committee and a Nomination and Compensation Committee. The members of the Audit Committee as of July 31, 2023, were Mr. Steven Cummings (Chair), Mr. Jianhe Mao and Mr. Hermes Chan. The Nomination and Compensation Committee was comprised of Mr. Steven Cummings (Chair), Mr. Jianhe Mao and Mr. Hermes Chan. as of July 31, 2023.

All directors hold office until the earlier of their resignation or the date of the Corporation’s next annual meeting of Shareholders at which directors are elected, unless a director ceases to hold office or his office is vacated.

Biographies of Director Candidates***Mr. Hermes Chan, Chief Executive Officer and Director***

Mr. Hermes Chan, Chief Executive Officer of the Corporation, has served with the company in various capacities since 1994. Prior to being appointed as President and CEO in July 2006, Mr. Chan served in a number of roles with the Corporation including President and COO, Senior Vice President, General Manager and as a research scientist with MedMira Laboratories Inc. Prior to joining MedMira Laboratories Inc., Mr. Chan served as a research scientist with Octopus Diagnostic Research, a private diagnostics company located in Wolfville, Nova Scotia.

In 2010, Mr. Chan entered into to a settlement agreement with the Nova Scotia Securities Commission (the “NSSC”). Pursuant to the settlement agreement, Mr. Chan was reprimanded for his role in the Corporation’s failure to comply with two decisions of the NSSC related to the number of shares the Corporation was permitted to issue under an equity line of credit that expired in September 2010. Mr. Chan was also required to pay an administrative penalty of \$7,500 and to complete a course for Directors of reporting issuers acceptable to the staff of the NSSC.

Mr. Jianhe Mao, Director

Jianhe Mao is the owner of Unipec, a consulting firm based in St. Gallen, Switzerland. Unipec focuses on helping European companies enter the Chinese market, through operational restructuring and ownership and management optimization. In addition to leading Unipec, Mr. Mao is involved in several industrial

projects and start-up ventures including Monsatec AG, a new company bridging the gap between laboratories and clinics with a cold plasma medical device. He serves on the boards of several European companies and is regarded as a trusted expert in legal cases, corporate corruption, operational turnarounds, and mergers and acquisitions. Mr. Mao began his career as a project engineer and has gained experience in business development and real estate investment. He holds M.E. from Ruhr University Bochum.

Mr. Steven Cummings, Director

Mr. Steven Cummings is the Founder & President of Cambridge Financial Services, one of the leading full service accounting, tax, and business advisory firms in Nova Scotia. Under Mr. Cummings leadership, Cambridge Financial has earned an enviable reputation among businesses and industry for a commitment to high standards. Along with his leadership responsibilities at Cambridge Financial Services, Mr. Cummings was engaged as MedMira's interim Chief Financial Officer in 2007. With more than 30 years of financial and entrepreneurial experience, Mr. Cummings is a frequent guest speaker on issues surrounding provincial taxation, taxation of seniors, and business ownership.

Mr. Thomas Bergmann, Director

Mr. Thomas Bergmann is the former CEO and Member of the Board of the US based pharmaceutical company Macromed Inc. which was sold to a publicly traded pharmaceutical company in the United Kingdom. Furthermore, he served as Chairman of the Board of BioEqual, a Swiss based development company for medical devices and of QMED Inc., a US based healthcare company where he remains a Member of the Board. Today, Mr. Bergmann is leading NobleHouse Advisors AG, a multifamily office in Switzerland, where he expertly manages investments and operations of international European families, including asset management and family affairs as well as support in M&A, private and public offerings. He concurrently serves as the Director of the Board of Swiss based subsidiaries of the US pharmaceutical company Antares Pharma Inc. (Nasdaq: ATRS). Further to these noteworthy contributions, he serves as Member of the Board on various private companies in Switzerland, including pharmaceutical and healthcare entities. Bergmann studied IT and Economics at the VWA in Stuttgart, Germany and holds an MBA degree. Mr. Bergmann brings to MedMira over 20 years of experience in pharmaceutical and healthcare business, and has a profound knowledge of US and European healthcare sectors, as well as banking, legal advice and the financial and organizational restructuring of business entities.

Ms. Pascal Nini, Director

Originally from Biarritz, France, holding a bachelor's degree in mathematics and a master's in psychology in hand, Ms. Nini became an active entrepreneur in the field of vision. Twenty years ago, she had the ability to seize an emerging trend in wide-angle vision and position herself right at the center of it. The best way to describe Pascale Nini is her innovative mindset and leadership. Pascale, as President and CEO of her company Immervision, is now involved with her company at the international level defining intelligent vision for all new devices in any industries such as mobile, automotive, robotics, aerospace, IoT and security. She understands that success comes not only from innovation but also from perseverance, teamwork and adaptation. As of 2023, Ms. Nini is the Chairman of Immervision.

Today, she also serves on the boards of CPQ and QuiqMeds where she shares her expertise and experience.

Set forth in Schedule "A" is the text of the resolutions to be submitted to Shareholders at the Meeting with respect to the election of directors. The resolution requires approval of a majority of the votes cast thereon in person or by proxy at the Meeting. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

II. Appointment of Auditors

The management of the Corporation intends to nominate ArsenaultBestCameronEllis for appointment as auditor of the Corporation. Unless otherwise directed, Common Shares representing proxies in favour of management nominees will be voted in favour of the appointment of the firm of ArsenaultBestCameronEllis of Charlottetown, Prince Edward Island, as auditors of the Corporation, to hold office until the next Annual General Meeting of the Shareholders, and to authorize the directors to fix their remuneration as such.

Set forth in Schedule "A" is the text of the resolution to be submitted to shareholders at the Meeting with respect to the appointment of auditors. The resolution requires approval of a majority of the votes cast thereon in person or by proxy at the Meeting. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF ARSENAULTBESTCAMERON AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

INFORMATION CONCERNING THE CORPORATION

Corporate Summary

MedMira was incorporated on July 26, 1999 under the Business Corporations Act (Alberta). In conjunction with its initial public offering, the Corporation filed Articles of Amendment on October 19, 1999 which removed the private company trading restrictions. The Corporation is a holding company with its wholly-owned operating subsidiary being MedMira Laboratories Inc., incorporated under the Business Corporations Act (Ontario). MedMira International AG, a wholly-owned subsidiary of MedMira, was incorporated under the laws of Kanton Schwyz, Switzerland. MedMira (US) Inc., a wholly-owned subsidiary of MedMira was incorporated under the laws of Delaware, USA in 2015. In addition, the Corporation has three (3) wholly owned inactive subsidiaries, Maple BioSciences Inc. and Precious Life Saving Products Inc., both incorporated under the Business Corporations Act (Ontario) and 1091089 Alberta Ltd., incorporated under the Business Corporations Act (Alberta).

The registered office of the Corporation is 1000 Canterra Tower, 400 Third Avenue S.W., Calgary, Alberta, T2P 4H2. The corporate office of the Corporation is located at Suite 1, 155 Chain Lake Drive, Halifax, Nova Scotia, B3S 1B3.

Voting Shares and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of Common Shares and, as at the date hereof, 697,445,660 Common Shares are issued and outstanding. At the Meeting, upon a show of hands, every Shareholder present in person or represented by proxy and entitled to vote shall have one vote, subject to certain restrictions imposed on the ability of a proxyholder to vote by show of hands where such proxyholder has conflicting instructions from more than one Shareholder. On a poll or ballot, every Shareholder present in person or by proxy has one vote for each Common Share of which he is the registered holder. A Shareholder present in person or represented by proxy may demand a ballot either before or after any vote by show of hands.

To the knowledge of the directors and officers of the Corporation, no one holds greater than 10% of the outstanding securities of the Corporation except as follows:

Name	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned	Percentage of Total Shares Owned ⁽¹⁾
MedMira Holding AG (formerly Onsite Lab Holding AG)	Direct	494,199,013	70.5%	70.0%

¹ 5,000,000 Series A Preferred Shares are included in the "Total Shares" calculation

The directors have determined that any person holding Common Shares of record as of January 5, 2024 (the "Record Date") shall be entitled to vote at the Meeting, except to the extent that the person has transferred the ownership of the Common Shares after the Record Date and the transferee of those Common Shares establishes ownership of the Common Shares and demands at least ten days before the Meeting to be included in the list of those entitled to vote at the Meeting, in which case the transferee is entitled to vote those Common Shares at the Meeting. Pursuant to the By-Laws, a quorum of Shareholders is present at the Meeting irrespective of the number of Common Shares represented if two Shareholders entitled to vote at the meeting are present or are represented by proxy holders or representatives entitled to vote at the meeting. Pursuant to the *Business Corporations Act* (Alberta) and the By-Laws, if a quorum is present at the opening of the Meeting, the Shareholders present may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

Escrow of Securities

Five million Common Shares are issuable on a one-for-one exchange base to 5,000,000 Series A Preferred Shares of the Corporation at such time as the Corporation obtains a minimum of \$20,000,000 in total revenue in any financial year based on its audited financial statements. In addition, the articles creating the Series A Preferred Shares require that the number of Common Shares in the hands of the public free of any trading restrictions be equal to at least 20% of the Corporation's total outstanding shares on a non-diluted bases after giving effect to any conversion of the Series A Preferred Shares. The determination of

whether Series A Preferred Shares are eligible for conversion into Common Shares will be made by the TSX Venture Exchange upon application by the Corporation.

In addition, 5,004,464 Common Shares issued to a director and officer on conversion of a Shareholder's Loan are subject to escrow. This escrow agreement provided that the Common Shares will be released (subject to the approval of the TSX Venture Exchange) when the Corporation achieves positive cash flow from operations, measured as net income plus non-cash items such as depreciation and amortization. In any year that the Corporation achieves positive operating cash flow, the number of Common Shares to be released from escrow will be determined by dividing one half of operating cash flow by \$1.70. In any year that the Corporation does not achieve positive cash flow, up to 235,000 Common Shares can be released from escrow to a maximum of 4,064,464, subject to the approval of the TSX Venture Exchange. Of this amount 4,064,464 continue to be subject to the above noted escrow agreement and cannot be released until the Corporation achieves positive cash flow.

The following table summarizes the current escrow concerning shares of the Corporation:

Class of Shares	# of Shares Escrowed	Date of Escrow Agreement	Holders of Escrowed Securities	Release Provisions
Series A Preferred	5,000,000	March 15, 2000	Stephen Sham Hermes Chan Chan Family Trust	over 6 years ⁽¹⁾ ⁽²⁾
Common Shares	4,064,464	June 12, 2003	Stephen Sham	Based on operating cash flow ⁽³⁾

Notes:

- (1) In the event that the Corporation qualifies for listing on Tier 1 of the TSX Exchange, the term of the escrow may be reduced in accordance with the TSX Exchange policies.
- (2) The escrow period starts running on these securities on the date on which the Series A Preferred Shares convert into Common Shares of the Corporation.
- (3) Common Shares are released from escrow based on positive operating cash flow of the Corporation

Indebtedness of Directors and Officers

As at January 5, 2024, no individual who is, or at any time during the most recently completed financial year was, a director, executive officer and senior officer of the Corporation, or proposed nominee for election as a director of the Corporation, or any associate of any such director, officer or proposed nominee:

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

MANAGEMENT OF THE CORPORATION

The following is a current brief biographical description of the executive officers who are not directors of the Corporation as of January 5, 2024. See “Election of Directors- Biographies of Director Candidates” for information regarding the Corporation’s Directors.

Markus Meile, Chief Financial Officer

Mr. Markus Meile joined the Corporation’s Board of Directors in January 2010 and moved into the role as its Chief Financial Officer in July 2014. Immediately prior to this appointment, Mr. Meile was Senior Director of International Markets for MedMira. Prior to joining MedMira, Mr. Meile worked in the medical device industry in Africa, Asia Pacific and Europe as CEO of Vitest AG. Prior to joining Vitest, Mr. Meile worked with several financial institutions in Switzerland, England and Hong Kong. Mr. Meile holds a B.Sc. from Royal Holloway University of London, as well as diplomas in Business Management, Insurance, Strategic Planning, Investment, Accounting and Fund Management.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

Applicable securities legislation defines “executive officer” to mean the Chairman and any Vice-Chairman of the Corporation, where the functions of the office are performed on a full-time basis, the President, any Vice-President in charge of a principal business unit such as sales, finance or production, and an officer of the Corporation or of a subsidiary or any other person who performs a policy-making function in respect of the Corporation, whether or not the individual is also a director of the Corporation or a subsidiary. Executive Officers during all or part of the fiscal year ended July 31, 2023 were the Named Executive Officers, Hermes Chan, Chief Executive Officer and Markus Meile, Chief Financial Officer. Named Executive Officer (NEO) means the Chief Executive Officer and Chief Financial Officer (regardless of the amount of compensation of the individual) and the Corporation’s most highly compensated executive officer who was serving as an executive officer at the end of the most recently completed financial year whose total compensation was more than \$90,000.

MedMira Inc. paid no executive compensation in the year ended July 31, 2023. However, as an operating entity, its wholly-owned subsidiary MedMira Laboratories Inc. paid the Chief Executive Officer, a part of the annual compensation, in the amount of \$60,000 and paid NIL to the Chief Financial officer during its most recently completed financial year. The number of NEOs of MedMira Laboratories Inc. as at July 31, 2023 was 2.

The compensation structure for the NEOs consists of a base salary and incentive stock options. NEOs base salaries were set in relation to market indicators such as labour market comparisons and compensation mix, taking into consideration the financial means of the Corporation and amounts earned previously. Employee incentive stock options may be awarded according to the Stock Option Plan.

The CEO recommends the base salary and the grant of incentive stock options for NEOs and these recommendations are subject to review and recommendation by the Nomination and Compensation Committee for approval by the Board of Directors. The CEO's compensation is recommended by the Nomination and Compensation Committee and approved by the Board of Directors.

Compensation Governance

The Corporation's process for determining executive compensation is reliant on the judgement of the Board of Directors and is based on the Corporation's financial means and the functions determined by the Board of Directors. Its strategy in setting compensation is to attract and retain key personnel and to motivate performance, personal growth and sustain high morale while enhancing long-term shareholder value.

The Nomination and Compensation Committee of the Board of Directors is responsible for analyzing and approving the compensation for the company's directors and officers and for consideration of the implications of risks associated with the Corporation's compensation policies and practices. Mr. Thomas Bergmann, Mr. Steven Cummings and Mr. Jianhe Mao comprised the Committee in FY2023. Mr. Thomas Bergmann, Mr. Steven Cummings and Mr. Jianhe Mao are considered to be independent.

The mandate of the Nomination and Compensation Committee is to seek and select qualified Board Directors and Officers, assess the effectiveness of the Board and its committees, evaluate compensation policies to ensure not to drive behaviors of inappropriate or excessive risk-taking, obtain and analyze comparable Canadian compensation data by industry and company size, including grants under the Corporation's stock option plan.

Share-Based and Option-Based Awards

The Corporation does not offer share-based awards to executive officers but has established the Stock Option Plan to assist directors, officers, employees and consultants of the Corporation and any subsidiary to participate in the growth and development of the Corporation and its subsidiaries by providing such persons with an opportunity, through share options, to acquire an increased proprietary interest in the Corporation that will be aligned with the interests of the Shareholders of the Corporation. The Stock Option Plan provides that options may be granted in respect of authorized and unissued Common Shares, up to a maximum of 13,000,000 Common Shares, accommodating both the 2,594,792 outstanding incentive stock options as of April 30, 2018 and the maximum 10,405,208 incentive stock options to be issued under the Plan. Stock options are granted by means of compensation to the Board of Directors and as recommended by executive management to the Board of Directors to compensate officers, employees and consultants. Previous grants are taken into consideration when considering new grants.

The total number of Common Shares to be optioned to any one optionee shall not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares which may be reserved for issuance to insiders under the Stock Option Plan shall not exceed 10% of the Common Shares outstanding at the time of the issuance, excluding Common Shares issued under the Stock Option Plan or any other share compensation arrangement over the preceding one year period. The number of shares subject to the Plan, as amended is less than 10% of the shares currently outstanding.

Generally the number of Common Shares subject to each option, the exercise price, the expiration date of each option, the extent to which each option is exercisable from time to time during the term of each

option and other terms and conditions relating to each such option shall be determined by the Board of Directors, provided however that if no specific determination is made by the Board with respect to any of the following matters, each option shall, subject to any other specific provisions of the Stock Option Plan, contain the following terms and conditions: (a) the period during which an option shall be exercisable shall be a maximum of 10 years from the date the option is granted to the optionee and (b) the exercise price shall be deemed to be the closing price of the Common Shares as reported on the TSX Venture Exchange on the last business day preceding the date on which the option is granted by the Board.

As of January 5, 2024, no stock options are outstanding to any eligible optionees under the Stock Option Plan.

The following information is related to the payment of executive compensation by MedMira Laboratories Inc. for the year ended July 31, 2023 with the titles of the individuals in MedMira Laboratories Inc. as at July 31, 2023. With reference to the Summary Compensation Table below, there has been no adjustment to the compensation of all NEOs during this period. Other than the individuals disclosed in the table as NEOs, no executive officers made more than \$150,000 in combined compensation in the year ended July 31, 2023. It shall be stated that the compensation for the listed NEOs have not been fully paid out (please refer to the Management and Discussion Analysis (MDA) for the year FY2023).

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Hermes Chan CEO	2023	100,000	0	0	0	0	0	0	100,000
	2022	100,000	0	0	0	0	0	0	100,000
Markus Meile CFO	2023	60,000	0	0	0	0	0	0	60,000
	2022	60,000	0	0	0	0	0	0	60,000

Notes:

- (1) The Company makes certain estimates and assumptions when calculating the fair value of option-based awards. The Company uses an option pricing model which includes significant assumptions including estimates of the expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the amount recorded for the issuance of stock options.

Outstanding Share-Based and Option-Based Awards

The Corporation has no Long Term Incentive Plans, other than stock options granted from time to time by the Board of Directors under the provisions of the Corporation's Stock Option Plan. There were no incentive stock options outstanding to NEOs as at the year ended July 31, 2023. No awards have been transferred at values other than fair market value.

No SARs were granted the fiscal year ended July 31, 2023. No option or SAR repricing occurred in this period nor were any options granted or vested.

Pension Plan Benefits

The Corporation has no pension or deferred compensation plans.

Termination and Change of Control Benefits

The Corporation has entered into an employment agreement with Mr. Hermes Chan, Chief Executive Officer. Under the terms of this employment agreement, Mr. Chan is entitled to an annual base salary and grant of stock options (if approved by the Board), participation in benefit plans, and reimbursement of reasonable out of pocket expenses incurred in performing his duties as an officer of the Corporation. The employment agreement contains confidentiality and non-competition provisions and termination arrangements. In the event of termination, Mr. Chan is entitled to one month notice for each year of employment up to a maximum of forty-four weeks' notice or pay in lieu of notice. In the event of termination, any options granted and not yet vested will vest immediately upon the last day worked and they will be entitled to exercise any unexpired options for a period of one year following the termination.

The Corporation has entered into an employment contract with Mr. Markus Meile, Chief Financial Officer on October 3, 2014. Under the terms of this agreement, Mr. Meile is entitled to an annual base salary and grant of stock options (if approved by the Board), reimbursement for health benefits and reasonable out of pocket expenses incurred in performing his duties as an executive of the Corporation. The employment agreement contains confidentiality and non-solicit provisions and termination arrangements. In the event of termination, Mr. Meile is entitled to three month notice period. In the event of termination, any options granted and not yet vested will vest immediately upon the last day worked and Mr. Meile will be entitled to exercise any unexpired options for a period of one year following the termination.

The Corporation has no compensatory plan or arrangement with any NEO that will result in payments to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment with the Corporation and its subsidiaries or from a change of control of the Corporation or any subsidiary of the Corporation or a change in the NEO's responsibilities following a change-in-control, except as disclosed in the preceding paragraphs.

Compensation of Directors

The Corporation's Directors are eligible to receive compensation in the form of fees along with awards under the Stock Option Plan at the discretion of the Board. During FY2021 no compensation in form of cash or stock options have been granted to any of the directors. This has been agreed by all directors at the first board meeting held subsequent to the election of the new board. Each director is entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending meetings of the Board or any committee thereof.

Name	Fees earned (\$)	Share-based Awards (\$)	Option-based Awards ¹ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Hermes Chan	-	-	-	-	-	-	-
Steven Cummings	-	-	-	-	-	-	-
Jianhe Mao	-	-	-	-	-	-	-
Thomas Bergmann	-	-	-	-	-	-	-

(1) The Company makes certain estimates and assumptions when calculating the fair value of option-based awards. The Company uses an option pricing model which includes significant assumptions including estimates of the expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the amount recorded for the issuance of stock options.

Audit Committee

Audit Committee Charter

The text of the audit committee's charter is attached as Schedule "B" to this Circular.

Composition of the Audit Committee

The Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. The Corporation's current Audit Committee consists of Mr. Steven Cummings, Mr. Jianhe Mao, and Mr. Thomas Bergmann. Mr. Steven Cummings, Mr. Jianhe Mao and Mr. Thomas Bergmann are independent as that term is defined in MI 52-110. Mr. Cummings is Chairman of the Audit Committee.

Independence

Multilateral Instrument 52-110 *Audit Committees*, ("MI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Corporation's Board of Directors, reasonably interfere with the exercise of the member's independent judgment.

Financial Literacy

MI 52-110 provides that an individual is "financially literate" if he or she 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 reasonably be expected to be raised by the Corporation's financial statements.

All of the directors of the Corporation are financially literate as that term is defined.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the audit committee of the Corporation has not made any recommendation to nominate or compensate an external auditor which were not adopted by the Board of Directors of the Corporation.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non Audit Services*) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets forth the fees payable by the Corporation and its subsidiaries to AresenaultBestCameron for FY2023 and for FY2022:

	2023 (\$)	2022 (\$)
Audit fees	34,500	31,500
Audit related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	34,500	31,500

Audit committee pre-approval is obtained for non-audit services according to NI 52-110, ensuring adequate controls are in place to maintain auditor independence

Exemptions

The Corporation is a "venture issuer" as defined in MI 52-110 and is relying on the exemptions in section 6.1 of MI 52-110 relating to Parts 3 (*Composition of Audit Committees*) and 5 (*Reporting Obligations*).

Directors and Officers Liability Insurance

During the year ended July 31, 2023, the Corporation maintained liability insurance for its directors and officers. The coverage under the policy was \$2,000,000 in aggregate per policy year. The policy is subject to a \$25,000 deductible in respect of any loss suffered by a director or officer for which such director or officer may be indemnified by the Corporation. The premium paid in the year ended July 31, 2023 with respect to this coverage was \$25,000.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following disclosure of the Corporation's corporate governance practices is presented pursuant to the requirements of National Instrument 58-101F2 – Corporate Governance Disclosure (Venture Issuer).

Independence

The following outlines the independence of each Director and proposed Director of the Corporation.

<u>Independent</u>	<u>Not Independent</u>
Mr. Steven Cummings	Hermes Chan
Mr. Jianhe Mao	
Mr. Thomas Bergmann	
Ms. Pascal Nini	

Mr. Hermes Chan is not considered independent based on his position as the Corporation's CEO. The Corporation has implemented a maximum consecutive term of five years for independent Directors, beginning in January 2020 to align with good corporate governance principles for director independence.

Orientation and Continuing Education of Directors:

New Directors receive orientation through an overview of the business and its strategy provided by the CEO. Experience is leveraged to provide guidance from the remaining Board members.

Majority Voting for Directors

The Board of Directors of the Corporation has adopted a policy whereby any nominee for election as a director at the annual meeting of shareholders for whom the number of votes withheld exceeds the number of votes cast in his or her favor, will be deemed not to have received the support of shareholders even if he or she is elected. A director elected in such circumstances must immediately tender his or her resignation to the Nomination and Compensation committee, which will submit a recommendation to the Board. Resignations shall be expected to be accepted except in situations where extenuating circumstances would warrant the applicable Director to continue to serve as a Board member. Within 90 days of the annual shareholder meeting, the Board shall disclose its election decision via press release including the reasons for rejecting the resignation, if applicable. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or its sub-committees at which the resignation is considered.

Ethical Business Conduct

The Corporation employs a Code of Conduct and Ethical Responsibility along with a Disclosure Policy (including Insider Trading requirements), securities trading restrictions policy and anti-corruption policy, along with other documented business policies and practices to ensure ethical business conduct.

Compensation

Compensation is set as described in the "Compensation Discussion and Analysis".

Other Board Committees

There are no other standing committees than the Audit Committee and the Nomination and Compensation Committee at this time.

Board Self-Assessment

The Board reviews its practices, committees and individual directors annually to ensure their effectiveness and compliance with the Corporation's objectives.

INTERESTS OF DIRECTORS AND OFFICERS**Interest of Insiders in Material Transactions**

Other than as previously disclosed in an information circular, no insider, proposed nominee for election as a director of the Corporation, or any associate or affiliate of such insider or proposed nominee, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Interest of Certain Persons and Companies in Matters to be Acted Upon

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or senior officer or proposed nominated director of the Corporation at any time since the beginning of the last financial year of the Corporation, or associate of such director or senior officer or nominated director, in any matter to be acted upon at the Meeting other than the election of directors and amendment of the stock option plan. Directors and officers holding outstanding options may have an interest in the approval of the amendments to the stock option plan as the expiration terms of those options may be amended as a result of the changes to the stock option plan.

OTHER MATTERS

As of the date of this Management Information Circular and Proxy Statement, the Board of Directors and management know of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual General Meeting. However, if any other matter properly comes before the Meeting, proxies in favour of management nominees will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Corporation.

Dated at Halifax, Nova Scotia, December 31, 2023.

ON BEHALF OF THE BOARD

(signed "Thomas Bergmann")

Thomas Bergmann
Chairman of the Board of Directors

(signed "Steven Cummings")

Steven Cummings
Board Director

Schedule "A"

RESOLUTIONS OF THE SHAREHOLDERS OF MEDMIRA INC

NOW THEREFORE BE IT RESOLVED THAT:

1. Mr. Hermes Chan, nominee for the Board of Directors, as more particularly described on page 5 of the Corporation's Management Information Circular and Proxy Statement dated December 31, 2023, is hereby approved.
2. Mr. Jianhe Mao, nominee for the Board of Directors, as more particularly described on page 5 of the Corporation's Management Information Circular and Proxy Statement dated December 31, 2023, is hereby approved.
3. Mr. Steven Cummings, nominee for the Board of Directors, as more particularly described on page 5 of the Corporation's Management Information Circular and Proxy Statement dated December 31, 2023, is hereby approved.
4. Mr. Thomas Bergmann, nominee for the Board of Directors, as more particularly described on page 5 of the Corporation's Management Information Circular and Proxy Statement dated December 31, 2023, is hereby approved.
5. Ms. Pascal Nini, nominee for the Board of Directors, as more particularly described on page 5 of the Corporation's Management Information Circular and Proxy Statement dated December 31, 2023, is hereby approved.
6. ArsenaultBestCameron of Charlottetown, PEI is hereby appointed as the external auditors of the Corporation, to hold office until the next Annual General Meeting of Shareholders, and the directors of the Corporation are hereby authorized to fix the remuneration of the external auditors.
7. Any one director or officer of the Corporation be and is hereby authorized and directed to execute and deliver, under the corporate seal or otherwise, all documents, instruments and assurances and to do all such other acts and things as such one director or officer shall deem necessary to give full force and effect to the foregoing resolutions.

Schedule "B"

**MEDMIRA INC.
(the "Corporation")
AUDIT COMMITTEE CHARTER**

The Audit Committee (the "Committee") is a committee of the Board of Directors to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Committee will:

- (a) review and report to the Board of Directors of the Corporation on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 52-102) of the Corporation,
 - (ii) the auditor's report, if any, prepared in relation to those financial statements;
- (b) review the Corporation's annual and interim earnings press releases before the Corporation publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;
- (d) recommend to the Board of Directors:
 - (i) the external 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 Corporation, and
 - (ii) the compensation of the external auditor;
- (e) oversee the work of the external auditor engaged for the purposes of preparing or issuing and auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) monitor, evaluate and report to the Board of Directors on the integrity of the financial reporting process and the system of internal controls that management and the Board of Directors have established;
- (g) monitor the management of the principal risks that could impact the financial reporting of the Corporation;

- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (i) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;
- (j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and Chief Financial Officer to comply with Multilateral Instrument 52-109.

Composition of the Committee

The Committee will be composed of three Directors from the Corporation's Board of Directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Corporation, which, in the view of the Board of Directors, could reasonably interfere with the exercise of a member's independent judgement.

All members of the Committee will be financially literate as defined in the applicable legislation. If, upon appointment, a member of the Committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation of such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the Board of Directors on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled Director's meeting; and
2. reviewing and reporting to the Board of Directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Corporation.