



AEQUUS PHARMACEUTICALS INC.

NOTICE AND MANAGEMENT INFORMATION CIRCULAR FOR
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF AEQUUS PHARMACEUTICALS INC.
TO BE HELD AT 10:00 A.M. (VANCOUVER TIME) ON JULY 25, 2023

DATED: JUNE 22, 2023

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AEQUUS PHARMACEUTICALS INC.
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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Aequus Pharmaceuticals Inc. (the “**Company**”) will be held at the offices of Blake, Cassels & Graydon LLP, Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, on July 25, 2023 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its fiscal year ended December 31, 2022, the report of the auditor thereon and the related management discussion and analysis;
2. to set the number of directors for the ensuing year at four;
3. to elect directors of the Company for the ensuing year who will serve until the next annual general meeting, until a successor is appointed, their office vacated or until they are otherwise disqualified to serve as directors;
4. to appoint Smythe LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The board of directors has fixed June 20, 2023 as the record date for determining the shareholders entitled to receive notice of and vote at the Meeting. Shareholders unable to attend the Meeting in person are requested to read the enclosed management information circular and proxy (or Voting Instruction Form, a “**VIF**”) and complete and deposit the proxy or VIF in accordance with its instructions. Unregistered shareholders that receive this notice of Meeting and accompanying materials through a financial institution or other intermediary must deliver their completed proxy or VIF in accordance with the instructions given by their financial institution or other intermediary.

DATED at Vancouver, British Columbia, this 22nd day of June, 2023.

BY ORDER OF THE BOARD

(signed) “*Doug Janzen*”

Doug Janzen
Chief Executive Officer

AEQUUS PHARMACEUTICALS INC.
2820 – 200 Granville Street
Vancouver, British Columbia V6C 1S4
Telephone No.: (604) 336-7906 Fax No.: (604) 563-5033

INFORMATION CIRCULAR
as at June 22, 2023
(except as otherwise indicated)

This Information Circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of Aequis Pharmaceuticals Inc. (the “Company” or “Aequis”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held at 10:00 a.m. (Vancouver time) on July 25, 2023, at the offices of Blake, Cassels & Graydon LLP, Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, for the purposes set forth in the accompanying notice of the Meeting (the “Notice”).

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Aequis Pharmaceuticals Inc. “**Common Shares**” or a “**Common Share**” mean common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and who have advised that they wish to receive such materials.

Appointment of Proxyholders

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

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than for the election of directors unless a *bona fide* proposed nominee for that election is named in this Information Circular;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the management's nominees for directors and auditors identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

- (a) date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services, Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail to 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the Proxy for the toll-free number, the holder's account number and the proxy access number; or
- (c) log on to Computershare's website at www.investorvote.com. Registered shareholders must follow the instructions set out on the website and refer to the Proxy for the holder's account number and the proxy access number.

Whatever method a registered shareholder chooses to submit their Proxy, they must ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof.

Beneficial Shareholders

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

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

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

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

Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. The Company will send proxy-related materials indirectly through intermediaries to NOBOs. The Company does not intend to pay for intermediaries to forward the proxy-related materials and voting information to OBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. An OBO will not receive these materials unless their intermediary assumes the cost of delivery.

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

Notice to Shareholders in the United States

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

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

Revocation of Proxies

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

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare or at the address of the registered office of the Company at Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any

reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (b) personally attending the Meeting and voting the registered shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed June 20, 2023 as the record date (the "**Record Date**") for determination of shareholders entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of the Record Date, there were 132,634,431 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company has no outstanding restricted securities, or securities that are directly or indirectly convertible into or exercisable or exchangeable for restricted securities or securities that will, when issued, result in an existing class of outstanding securities being considered restricted securities.

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

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2022, report of the auditor and related management discussion and analysis, all of which may be obtained under our profile on SEDAR at www.sedar.com, will be placed before the Meeting and have been filed with the securities commissions or similar regulatory authority in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

VOTES NECESSARY TO PASS RESOLUTIONS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Setting the Number of Directors – See heading “*Election of Directors*”.
2. Election of Directors – See heading “*Election of Directors*”.
3. Appointment of Auditor – See heading “*Appointment of Auditor*”.

ELECTION OF DIRECTORS

The size of the Board of the Company is currently determined at five. Following the resignation of Mr. Stuart Fowler as a director of the Company on March 31, 2023, the Board currently consists of four directors. The Company's articles provide that the directors have the power to appoint one or more additional directors until the next annual general meeting of the Company, as long as the number does not exceed one-third of the number of directors elected at the last annual general meeting. The Articles of the Company provide for a board of directors as set by ordinary resolution of the shareholders from time to time.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four. The number of directors will be approved if the affirmative vote of at least a majority of Common Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at four. **Management recommends a vote “for” in respect of the resolution to set the number of directors of the Company at four.**

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

Advance Notice Policy

Pursuant to our advance notice policy, any additional director nominations for an annual general meeting must be received by the Company not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the nomination shareholder may be made not later than the close of business on the tenth day following the notice date. If no nominations are received by June 25, 2023, being the date which is 30 days prior to the Meeting, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Management's Nominees

The following disclosure sets out the names of management's four nominees for election as directors, all major offices and positions with the Company each now holds, each nominee's principal occupation, business or employment for the five preceding years, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, or over which each exercised control or direction, directly or indirectly, as at the Record Date.

Management recommends a vote “for” in respect of the resolution to appoint the nominees listed below as directors.

Name, Province of Residence and Position with Aequus	Director Since ⁽¹⁾	Position and Principal Occupation in the Past Five Years ⁽⁴⁾	Number of Common Shares Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽⁴⁾
Douglas Glen Janzen British Columbia, Canada Director, President, Chairman and Chief Executive Officer	January 3, 2013	Director and President, Aequus (January 3, 2013 – Present); Chief Executive Officer and Chairman, Aequus (December 10, 2014 – Present); President, Northview Venture Inc. (November 1, 2012 – Present), Managing Director, Northview Venture and Associates General Partnership (April 1, 2014 – Present)	12,553,800
Anne Michelle Stevens ⁽²⁾ British Columbia, Canada Director	December 10, 2014	Head of Business Partnering, AbCellera Biologics Inc. (November 12, 2020 – Present); Corporate Secretary, Aequus (December 10, 2014 – November 12, 2020); Chief Operating Officer, Aequus (July 13, 2015 – November 12, 2020); President, Crecera Consulting Inc. (August 1, 2012 – Present); Senior Partner, Northview Venture and Associates General Partnership (April 1, 2014 – Present)	Nil
Christopher Clark ⁽²⁾⁽³⁾ British Columbia, Canada Director	December 18, 2014	Chief Financial Officer, Neovasc Inc. (April 2007 – April 2023)	Nil
Marc Lustig ⁽²⁾ British Columbia, Canada Director	February 15, 2021	Director of PharmaCielo Ltd. (November 2020 – Present); Director of Cresco Labs Inc. (June 2020 – Present); Director of Trichome Financial Corp. (October 2019 – Present); Founder, Chairman and Chief Executive Officer of Canna Royalty Corp. (dba Origin House) (2016 – 2020); Director, Executive Chairman of IM Cannabis Corp. (October 2019 – Present)	6,916,666

Notes:

- (1) All of the directors' appointments expire at the next annual meeting of the shareholders of the Company.
- (2) Member of the Audit Committee.
- (3) Chair of the Audit Committee.
- (4) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the Company and has been furnished by the respective nominees themselves.

Director Biographies

Douglas Glen Janzen, President, Chief Executive Officer and Chairman of the Board

Mr. Janzen has over 20 years of experience in life sciences with leadership experience in corporate finance, business development and management. Mr. Janzen is currently Co-Founder and Managing Director of

Northview Ventures and Associates General Partnership; President, Chairman and Chief Executive Officer (“CEO”) of Aequus and serves on the board of directors of Aequus and Lexington Biosciences Inc. Mr. Janzen is responsible for the management of the Company, developing objectives, strategy and standards of performance, securing and leading a team of professionals and directing them to deliver the required performance. As the Chairman of the Board, Mr. Janzen is responsible for the management of the Board to ensure the Company has appropriate objectives and an effective strategy, and that it is operating in accordance with a high standard of corporate governance. Mr. Janzen is past Chair of LifeSciences BC, previously served as a Director with Biotech Canada, Neovasc Inc. (“**Neovasc**”), Perimeter Medical Imaging AI, Inc., iCo Therapeutics Inc. and is a past winner of Business in Vancouver’s “Top 40 Under 40 Award”.

Anne Michelle Stevens, BSc, MHA, Director

Ms. Stevens has extensive experience in the Pharmaceutical, Biotech, and Medical Device industry. Ms. Stevens is currently the Head of Business Partnering at AbCellera Biologics Inc., a biotechnology firm that researches and develops human antibodies. Ms. Stevens is the Co-Founder and Senior Partner of Northview Inc. (as defined below), an entity which invests in and provides strategic advisory services to a number of life sciences companies. Previously, Ms. Stevens served as the Chief Operating Officer and Corporate Secretary for Aequus and as Corporate and External Affairs Analyst for Cardiome Pharma Corp., where she was responsible for strategic planning and value analysis of internal research and development (R&D). Ms. Stevens’ earlier experience includes five years with Bayer HealthCare, where she was responsible for the commercial success and business development of a portfolio of products within several key therapeutic areas. Ms. Stevens holds a Bachelor of Science degree and Master of Health Administration degree from University of British Columbia and is a past winner of Business in Vancouver’s “Top 40 Under 40 Award”.

Christopher Clark, CA, BA (Honours), Director

Mr. Clark has over 25 years of finance and accounting experience in public practice and in public and private companies, most recently focused in the medical device sector. Mr. Clark accepted the role of Chief Financial Officer at Neovasc, a medical device company that develops, manufactures, and markets products for the cardiovascular marketplace, and was instrumental in the initial and ongoing development of Neovasc as a publicly traded company prior to the acquisition of Neovasc Inc by Shockwave Medical Inc. in April 2023. He received his designation as a Chartered Accountant from the Institute of Chartered Accountants of England and Wales and articulated with KPMG before moving to Canada from England in 1998. He has an honors degree in Economics from Swansea University and a post graduate diploma from Keble College, Oxford.

Marc Lustig, Director

Mr. Lustig joined the Aequus team in February of 2021 as a Director. Marc Lustig holds MSc and MBA degrees from McGill University. He began his professional career in the pharmaceutical industry at Merck & Co. In 2000, he started his capital markets career in institutional equity research in the Life Sciences sector at Orion Securities. For the next 14 years, Mr. Lustig worked at GMP Securities L.P. and as Head of Capital Markets at Dundee Capital Markets before becoming a Principal at KES7 Capital. In 2015, Mr. Lustig founded CannaRoyalty Corp. (Origin House). Origin House was sold to Cresco Labs Inc. in January 2020. Mr. Lustig is currently a Director of Cresco Labs Inc. and PharmaCielo Ltd. He is also Chairman of both Trichome Financial Corp. and IM Cannabis Corp.

Cease Trade Orders and Bankruptcies.

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

Except as set forth below, no proposed nominee for election as a director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for more than 30 consecutive days (together, an “**order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) 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 the Company) 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 10 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 proposed director.

The Company was subject to a cease trade order (the “**CTO**”) issued by the British Columbia Securities Commission (“**BCSC**”) on May 9, 2022, relating to a failure to file Aequus’ audited annual financial statements, annual management’s discussion and analysis and the certification of annual filings for the year ended December 31, 2021 (collectively, the “**Annual Filings**”). The Annual Filings were filed June 30, 2022, and the BCSC revoked the CTO on July 5, 2022. The delayed filing resulted from late responses from third parties to Aequus’ audit requests, which delayed its audit procedure. Each director nominee was a director of the Company on May 9, 2022, the date the CTO was issued.

No proposed nominee for election as a director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Smythe LLP, Chartered Professional Accountants, at its offices located at #1700 – 475 Howe Street, Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company to hold office until the next annual general meeting of the Company at the remuneration to be fixed by the directors.

Smythe LLP was first appointed as auditor of the Company on January 12, 2023, following the resignation of the Company’s former external auditor, Dale Matheson Carr-Hilton Labonte LLP (“**DMCL**”), at the request of the Company. In accordance with section 4.11 of National Instrument 51-102 – *Continuous Disclosure*

Obligations, the Company filed a reporting package with respect to its change of auditor under the Company's issuer profile on SEDAR on January 13, 2023 (The "**Change of Auditor Reporting Package**"). The Change of Auditor Reporting Package includes notice from the Company regarding the change of auditor, a letter from the Company's former auditor, DMCL and a letter from Smythe LLP, as successor auditor. The Change of Auditor Reporting Package is attached to this Information Circular as Schedule B.

To be approved, the resolution must be passed by a majority of the votes cast by the holders of Common Shares at the Meeting. **Management recommends a vote "for" in respect of the resolution approving the appointment of the auditor and authorizing the directors to fix the auditor's remuneration.**

AUDIT COMMITTEE

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

The Audit Committee is comprised of Christopher Clark (Chair of the Audit Committee), Anne Stevens and Marc Lustig, all of whom are financially literate as such term is defined in NI 52-110 and none of whom are executive officers, employees or control persons of the Company or an affiliate of the Company. Mr. Lustig is considered independent pursuant to NI 52-110. Mr. Clark and Ms. Stevens are not considered independent. A description of the education and experience of each proposed Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member may be found above under the heading "*Director Biographies*".

The Audit Committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Company. The Audit Committee will also review the annual audited financial statements and make recommendations to the Board.

The Company is relying on the exemption set out in section 6.1 of NI 52-110. A copy of the Audit Committee's charter is attached as Schedule "A".

Relevant Education and Experience

See heading "*Director Biographies*" above for a description of the education and experience of each of the members of the Audit Committee that is relevant to their performance as an audit committee member, and in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analysing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirements 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 fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of its reporting obligations under NI 52-110 for the year ended December 31, 2022.

External Auditor Service Fees by Category

In connection with the Company's last fiscal year end, the Company incurred audit fees as set out in the table below. In the table, "audit fees" are fees billed by the Company's former external auditor, DMCL, for services provided in auditing the Company's annual financial statements. "Audit-related fees" are fees not included in audit fees that are billed by DMCL for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by DMCL for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by DMCL for products and services not included in the foregoing categories. All amounts in the table are expressed in Canadian dollars.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2021	\$35,000	\$11,056	Nil	Nil
December 31, 2022	\$50,000	\$19,800	Nil	Nil

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**") addresses matters such as the constitution of and the functions to be performed by the Board. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires that the Company disclose its approach to corporate governance with reference to the Guidelines. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company's approach to corporate governance is set forth below.

Board of Directors

Mandate of the Board

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value. The Board is responsible for:

- (a) ensuring that management develops and implements a strategic plan that takes into account market realities and regulatory compliance;
- (b) upholding a comprehensive policy for communications with shareholders and the public at large;
- (c) developing and formalizing the responsibilities for each member of the Board, including the responsibilities of the Chairman vis-à-vis corporate objectives;
- (d) ensuring that the risk management of Aequus is prudently addressed; and
- (e) overseeing succession planning for management.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Aequus. However, the Board meets at least semi-annually and at each meeting there is a review of the business of Aequus.

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

Composition of the Board

The Board is currently composed of five directors, two of whom qualify as independent directors. Following the Meeting, it is expected that the Board will be comprised of five directors, two of whom will qualify as independent. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with Aequus. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the current directors, Marc Lustig is considered independent. The following three directors are considered not independent as a result of the positions indicated in parentheses following each name: (i) Doug Janzen (CEO, President and Chairman of the Company); (ii) Anne Stevens (former Corporate Secretary and former Chief Operating Officer of the Company); and (iii) Christopher Clark (former executive officer of Neovasc, an issuer in which Doug Janzen, an executive officer of Aequus, served on the compensation committee of until Neovasc's acquisition by Shockwave Medical Inc. in April 2023).

Directorships

Currently, the following nominated director serves on the following boards of directors of other reporting issuers:

Name of Director	Name of Other Reporting Issuer (or Equivalent in Foreign Jurisdiction)
Marc Lustig	PharmaCielo Ltd. (formerly, AAJ Capital 1 Corp.) (TSX: PCLO) IM Cannabis Corp. (formerly, Navasota Resources Inc.) (NASDAQ, CSE: IMCC)

Name of Director	Name of Other Reporting Issuer (or Equivalent in Foreign Jurisdiction)
	Cresco Labs Inc. (OTCMKTS: CRLBF) (CNSX: CL)

Orientation and Education

Aequus provides new directors with an orientation program upon joining the Company that includes copies of relevant financial, technical and other information regarding its product candidates, development and in-licensed products, as well as meetings with management.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

Aequus has also adopted a code of conduct and ethics (the "**Ethics Code**"). The Ethics Code serves to emphasize the Company's commitment to ethics and compliance with the law as well as setting forth basic standards of ethical and legal behaviour. All individuals representing the Company are expected to abide by all applicable provisions of the Ethics Code and adhere to its principles and values when representing the Company to the public or performing services for, or on behalf of, Aequus. The Board will review the effectiveness of the Ethics Code on an ongoing basis to ensure that the Company's business activities are conducted in accordance with the principles and rules set out therein. A copy of the Ethics Code can be found on the Company's website at www.aequuspharma.ca or upon request from Ann Fehr, the Company's Chief Financial Officer ("**CFO**"), at telephone no: (604) 336-7906 or fax no. (604) 563-5033.

Nomination of Directors

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management.

Compensation

Compensation matters are currently determined by the entire Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management and directors, to ensure they are commensurate with comparable companies. The Board will ensure that Aequus has a plan for the continuity of its officers and a compensation plan that is motivational and competitive.

Notwithstanding the foregoing, the Board has established and may establish in the future an *ad hoc* compensation committee if and when the compensation of Doug Janzen, the Company's CEO is reviewed. This review is conducted in the context of the services that Mr. Janzen provides in the context of market rates for persons of similar qualifications performing similar services. Once the *ad hoc* compensation committee has finished its review, it submits its recommendation to the Board for final approval. In connection with the Board's final approval, Mr. Janzen has and will declare his interest in the matter to the Board and recuse himself from voting on his compensation. In respect of Mr. Janzen, the Board's review relates to compensation paid to Northview Ventures Inc. ("**Northview Inc.**"), a company controlled by Mr. Janzen that provides services to the Company. See "*Statement of Executive Compensation – Compensation Discussion and Analysis – External Management Contracts*".

Assessments

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account:

- in the case of the Board, its mandate and charter; and
- in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

External Management Contracts

For the fiscal year ended December 31, 2022, certain of the Company's NEOs (as defined below) consisted of individuals employed by Northview Inc. and A. Fehr & Associates Ltd. ("**Fehr & Associates**").

Douglas Janzen, Chief Executive Officer and Ann Fehr, Chief Financial Officer were provided with cash compensation by Northview Inc. and Fehr & Associates, as applicable. Grant Larsen, the Company's Chief Commercial Officer has an employment agreement. Particulars of the agreements between the Company and each of the NEOs are provided below.

Northview Ventures Inc. Consulting Agreement

Effective December 1, 2016, the Company entered into a consulting agreement with Northview Inc. (the "**Northview Agreement**"), pursuant to which Northview Inc. has seconded Doug Janzen to the Company. Northview Inc. is controlled by Mr. Janzen, who is the Chairman, President, and Chief Executive Officer of the Company. During the financial year ended December 31, 2022, Northview Inc. was compensated at a monthly rate of \$18,750 (2021 - \$18,750) per month. As of December 31, 2022, NVI ceased charging the monthly management fee. Northview Inc. is also eligible to receive an incentive bonus upon the satisfaction of specified milestones as may be determined by the Board from time to time. Northview Inc. is located at 200 - 2820 Granville Street, Vancouver, British Columbia, V6C 1S4.

Fehr & Associates Agreement

Aequus entered into an agreement (the "**Fehr Agreement**") with Fehr & Associates effective July 22, 2016, pursuant to which Fehr & Associates has assumed responsibility of the Company's accounting department services, which includes ongoing technical accounting support for regulatory filings and day to day administration and bookkeeping. Under the Fehr Agreement, Ann Fehr, Principal of Fehr & Associates, assumed the role of CFO of the Company effective as of July 22, 2016. Ms. Fehr's responsibilities as CFO under the Fehr Agreement include ongoing accounting, risk management, financial reporting, maintenance of internal accounting procedures and preparation of required financial reporting and information circulars. Fehr & Associates is located at 200 - 2820 Granville Street, Vancouver, British Columbia, V6C 1S4.

In consideration for the services provided to the Company by Ann Fehr as CFO, Fehr & Associates receives \$1,000 per month plus \$120 per hour for any services rendered to the Company by Ms. Fehr. Other staff of Fehr & Associates that provide services to the Company will be invoiced to the Company at an hourly rate depending on the nature of the services provided.

Larsen Agreement

Effective August 17, 2020, the Company entered into a consulting agreement with Grant Larsen (the "**Larsen Agreement**"), pursuant to which, Mr. Larsen would act as Chief Commercial Officer and perform

duties which includes strategy, planning and implementation of the commercial development, sales and marketing activities. Mr. Larsen is paid an annual base salary in the amount of \$250,000 from April 15, 2022 (\$180,000 prior to April 15, 2022) for all services performed for the Company.

Compensation of Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer (as defined below) of the Company. "Named Executive Officer" is defined by applicable Canadian securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) the three most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

For the fiscal year ended December 31, 2022, the Company had the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**");

- Doug Janzen, President, Chief Executive Officer, Chairman and Director;
- Ann Fehr, Chief Financial Officer and Corporate Secretary; and
- Grant Larsen, Chief Commercial Officer.

Compensation Governance

At this time, Aequus has not established a permanent compensation committee of the Board. The Board has established and may establish in the future an *ad hoc* compensation committee if and when the compensation of Northview Inc., a company controlled by Doug Janzen, is reviewed. The *ad hoc* compensation committee reviews the compensation of Northview Inc. and provides a recommendation to the Board. See "*Statement of Corporate Governance Practices – Compensation*" above.

All compensation matters are dealt with by the entire Board, including compensation of the Board itself. The Board reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer. Factors that are taken into consideration when making compensation decisions include:

- the financial resources available or expected to be available to the Company;
- the current market and economic environment;
- comparative compensations levels for companies of Aequus' size in the biopharmaceutical industry;
- the capabilities of individual contributors to the Company's success;
- the reasonable compensation expectations of the individual contributor; and
- relative equity with other Aequus contributors.

Objectives

The objectives of the Company's NEO compensation program are to: (a) attract, motivate and retain high-calibre NEOs; (b) align the interests of the NEOs with those of the Company's shareholders; and (c) incentivise the NEOs to continuously improve operations and execute on corporate strategy. The NEO compensation program is, therefore, designed to reward the NEOs for increasing shareholder value, and improving operations and executing on corporate strategy.

Philosophy

The philosophy used by the Board in determining compensation is that the compensation should (i) reflect the Company's current state of development, (ii) reflect the Company's performance, (iii) reflect individual performance, (iv) align the interests of executives with those of the shareholders of the Company, (v) assist the Company in retaining key individuals, and (vi) reflect the Company's overall financial status.

Elements of Compensation

Cash Compensation

For the fiscal year ended December 31, 2022, the cash compensation of the NEOs (other than Grant Larsen) was paid by Northview Inc., or Fehr & Associates, as applicable, from their revenues. As private companies, Northview Inc. and Fehr & Associates' compensation decisions were made independently of Aequus. None of Northview Inc. and Fehr & Associates had a specific formula for determining the amount of compensation, nor did they have a formal approach for determining how the compensation fit into the overall compensation objectives in respect of the activities of the Company. For the periods subsequent to December 31, 2022, objectives and performance measures may vary as determined to be appropriate by Northview Inc. and Fehr & Associates' management, as applicable.

Mr. Grant Larsen, the Company's Chief Commercial Officer, receives \$20,833 per month pursuant to Larsen Agreement.

Performance-Based Cash Bonuses

The Company may elect to utilize cash bonuses when appropriate. When and if utilized, the amount of cash bonus compensation will normally be paid on the basis of timely achievement of specific pre-agreed milestones. Each milestone will be selected based upon consideration of its impact on shareholder value creation and the ability of the Company to achieve the milestone during a specific interval. The amount of bonus compensation will be determined based upon achievement of the milestone, its importance to the Company's near and long-term goals at the time such bonus is being considered, the bonus compensation awarded to similarly situated executives in similarly situated development stage life-sciences companies or any other factors the Company may consider appropriate at the time such performance-based bonuses are decided upon.

Other than as disclosed above under "*External Management Contracts*", no cash bonuses were paid to the NEOs for the financial year ended December 31, 2022. As of the date hereof, in respect of the current financial year, the Company has not set any pre-agreed milestones with its NEOs in connection with the payment of cash bonuses.

Stock Options

Stock options are a key compensation element for Aequus. As many of the most capable individuals in Aequus' industry work for pharmaceutical companies who can offer attractive cash and bonus compensation and a high level of employment security, stock options represent a compensation element that balances the loss of employment security that such individuals must accept when moving to a small development-stage company like Aequus. Stock options are also an important component of aligning the

objectives of Aequus executive officers and consultants with those of shareholders. Aequus has and expects to continue to provide significant stock option positions to its executive officers and consultants. The precise amount of stock options to be offered will be governed by the importance of the role within Aequus, by the competitive environment within which Aequus operates, and by the regulatory limits on stock option grants that cover organizations such as Aequus. When considering an award of options to an executive officer, consideration of the number of options previously granted to the executive may be taken into account, however, the extent to which such prior grants remain subject to resale restrictions will generally not be a factor.

For the particulars of all compensation securities granted or issued during the year ended December 31, 2022 for each NEO see “NEO Incentive Plan Awards – Outstanding Share-Based and Option-Based Awards.”

See “Securities authorized for issuance under equity compensation plans - Stock Option Plan” for a summary of the key terms of the Company’s Stock Option Plan (as defined under that heading).

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program. The cash compensation and, if applicable, performance-based cash bonuses, that have been or will be paid to Northview GP, Northview Inc., Fehr & Associates and Grant Larsen in consideration for the services provided to the Company by the NEOs, combined with the granting of stock options (“**Options**”), has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Compensation Risks

In making its compensation-related decisions, the Board carefully considers the risks implicitly or explicitly connected to such decisions. These risks include the risks associated with employing executives or consultants who are not world-class in their capabilities and experience, the risk of losing capable but under-compensated executives or consultants, and the financial risks connected to the Company’s operations, of which compensation is an important part.

In adopting the compensation policy described above, the principal risks identified by Aequus are:

- that the Company will be forced to raise additional funding (causing dilution to shareholders) in order to attract and retain the calibre of executives and consultants that it seeks;
- that Northview Inc., and Fehr & Associates’ compensation objectives will not align with the compensation objectives of Aequus;
- that the Company will have insufficient funding to achieve its objectives; and
- that pursuant to the Stock Option Plan (as defined under the heading *Securities Authorized for Issuance Under Equity Compensation Plans*), no more than an aggregate of 10% of the number of issued and outstanding Common Shares may be reserved for issuance upon exercise of Option grants made to insiders of the Company. Such limitations may mean that the Company will not have a sufficient number of Options available to attract qualified executives.

After careful consideration of these risks, the Board has adopted the compensation policy described above which includes safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- Northview Inc.'s compensation is reviewed by the entire Board or an *ad hoc* compensation committee as required. Doug Janzen, Managing Director of Northview Inc. has and will declare his interest in such matters and recuse himself from voting on any Board decisions with respect to Northview Inc.; and
- adoption of a stock option vesting pursuant to which incentive stock options granted to executive officers and management vest over time which discourages excessive risk-taking to achieve short-term goals.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board, at which, activity by the executives must be approved by the Board if such activity is outside previously Board-approved actions and/or as set out in a Board-approved budget. Given the current composition of the Company's executive management team, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation practices. Risks, if any, may be identified and mitigated through regular Board and Audit Committee meetings during which financial and other information of the Company is reviewed, including executive compensation.

NEO Summary Compensation Table

The following table sets out certain information respecting the compensation paid to the NEO's during the three most recently completed financial years. For the information concerning compensation related to previous years, please refer to the Company's previous information circulars available on its SEDAR profile at www.sedar.com.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other (\$)	Total (\$)
					Annual incentive plans	Long-term incentive plans			
Doug Janzen (1)(2) Chief Executive Officer, President, Director	2022	206,250	Nil	Nil	Nil	Nil	Nil	Nil	206,250
	2021	225,000	Nil	Nil	Nil	Nil	Nil	Nil	225,000
	2020	211,875	Nil	Nil	Nil	Nil	Nil	Nil	211,875
Ann Fehr Chief Financial Officer, Corporate Secretary	2022	136,133	Nil	Nil	Nil	Nil	Nil	Nil	136,133
	2021	155,936	Nil	Nil	Nil	Nil	Nil	Nil	155,936
	2020	111,098	Nil	8,606 ⁽³⁾	Nil	Nil	Nil	Nil	119,704
Grant Larsen Chief Commercial Officer	2022	229,583	Nil	Nil	Nil	Nil	Nil	15,000 ⁽⁵⁾	244,583
	2021	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	2020	68,664	Nil	106,930 ⁽⁴⁾	Nil	Nil	Nil	Nil	175,594

Notes:

- (1) Although Doug Janzen also serves as a director of the Company, he does not receive any compensation for duties as directors or for attendance at Board or committee meetings.
- (2) Effective December 1, 2016, Doug Janzen's services to the Company were provided by Northview Inc. See "*External Management Contracts*" above.
- (3) The fair value of the option-based awards is estimated as the date of the Option grant using the Black-Scholes option pricing model where the calculation assumptions for December 8, 2020 were: exercise price and market value at \$0.11, the volatility at 93.71% and the interest rate was 0.65%.

- (4) The fair value of the option-based award is estimated as the date of the Option grant using the Black-Scholes option pricing model where the calculation assumptions for August 23, 2020 were: exercise price and market value at \$0.13, the volatility at 94.65% and the interest rate was 0.45%.
- (5) Performance Cash Bonus

NEO Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out certain information respecting each NEO's share-based and option-based awards outstanding at the end of the most recently completed financial year.

Option-based Awards ⁽¹⁾				
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾
Doug Janzen Chief Executive Officer, President, Director	300,000	0.195	December 6, 2025	Nil
Ann Fehr Chief Financial Officer	75,000	0.35	July 22, 2024	Nil
	100,000	0.195	December 6, 2025	Nil
	100,000	0.105	December 8, 2028	Nil
Grant Larsen Chief Commercial Officer	1,000,000	0.13	August 23, 2028	Nil

Notes:

- (1) The Company has not granted any share-based awards.
- (2) The value of unexercised in-the-money options is determined by calculating the intrinsic value of each option (market price less exercise price). The closing price of the Common Shares on the TSX-V on December 31, 2022, the last trading day of the Company's fiscal year was \$0.035.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out certain information respecting the value of each NEO's share-based and option-based awards that became vested or were earned during the most recently completed financial year.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Doug Janzen Chief Executive Officer, President, Director	Nil	Nil	Nil
Ann Fehr Chief Financial Officer	Nil	Nil	Nil
Grant Larsen Chief Commercial Officer	Nil	Nil	Nil

Notes:

- (1) Represents the intrinsic value, if any, of each option vested during the year (market price on the vesting date less exercise price).
- (2) The Company has not granted any share-based awards.

Hedging by NEOs or Directors

The Company has no policy with respect to NEOs or directors purchasing financial instruments, including, for greater certainty, 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 equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Defined Benefits Plans

Aequus currently does not have a defined benefits pension plan.

Defined Contribution Plans

Aequus currently does not have a defined contribution plan.

Deferred Compensation Plans

Aequus currently does not have a deferred compensation plan.

Pension Plan Benefits

Aequus does not have any deferred compensation plan or any pension plans that provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

Except as described below, there are no contracts, agreements, plans or arrangements that provide for payments to an NEO at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities (excluding perquisites and other personal benefits if the aggregate of this compensation is less than \$50,000).

Northview Inc.

Under the Northview Agreement, upon a Change of Control (as defined below) all unvested stock options held by Mr. Janzen will immediately vest. If within 12 months following a Change of Control of the Company, the Northview Inc.'s contract is terminated by the Company without Cause (as defined in the Northview Agreement), Northview Inc. will receive severance in the form of a lump sum payment equivalent to twelve months consulting fees as at the rate in place at the date of termination to be effective on the date following the communication of same.

A "Change of Control" is defined in the Northview Agreement as: (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (British Columbia), of the Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 50% or more of the outstanding Common Shares and such shareholding exceeds the collective shareholding of the current directors of the Company, excluding any directors acting in concert with the acquiring party; (b) the removal, by special resolution of the shareholders of the Company, of more than 51% of the then incumbent Board, or the election of a majority of Board members to the Company's Board who were not nominees of the Company's incumbent Board at the time immediately preceding such election; or (c) consummation of a sale of all or substantially all of the assets of the Company; or (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) to (c) above.

Assuming that the Northview Agreement was terminated by the Company without Cause on the last business day of Aequus' most recently completed financial year and a Change of Control of the Company had occurred within the previous 12 months, Northview Inc. would receive a payment of \$206,250.

Fehr Agreement

There are no change of control or termination provisions under the Fehr Agreement that provide for payments to Fehr & Associates. The Fehr Agreement may be terminated by either the Company or Fehr and Associates upon 30 days written notice to the other party. In the event of early termination for whatever reason, the Company will be invoiced by Fehr & Associates for time and expenses up to the end of the notice period, together with reasonable time and expenses incurred to bring the engagement to a close in a prompt and orderly manner.

Larsen Agreement

Under the Larsen Agreement, upon a Change of Control (as defined in the Larsen Agreement) the Board, or any committee of the Board, is not entitled to revoke or otherwise rescind any Options of Mr. Larsen and any and all unvested Options will immediately vest.

In the event that the Larsen Agreement is terminated by the Company for Cause (as defined in the Larsen Agreement), Mr. Larsen will not be entitled to receive any further pay or compensation (except for pay, if any, accrued and owing under the Larsen Agreement up to the date of termination of Mr. Larsen's employment), severance pay, notice, payment in lieu of notice, benefits or damages of any kind, and will not be entitled to any bonus or pro rata bonus payment that has not already been paid.

The Company may terminate Mr. Larsen's employment at any time without cause by providing Mr. Larsen, at the Company's sole discretion, with severance in the form of a lump sum payment equivalent to nine (9) months' pay as at the rate in place at the date of termination to be effective on the date following the communication of same.

If the Larsen Agreement is terminated by Mr. Larsen for any reason, Mr. Larsen will provide the Company with 90 days prior written notice specifying the effective date of the termination (the "**Resignation Period**"). The Company may waive the Resignation Period and by delivering to Mr. Larsen written notice accompanied by payment of Mr. Larsen's Base Salary, as defined in the Larsen Agreement, due during the balance of the Resignation Period.

In the event of a Change of Control (as defined in the Larsen Agreement), if within 12 months following a Change of Control of the Company, Mr. Larsen's employment is terminated by the Company without Cause, he will receive severance in the form of a lump sum payment equivalent to nine (9) months' pay as at the rate in place at the date of termination to be effective on the date following the communication of same.

DIRECTOR COMPENSATION

The following table sets out certain information respecting the compensation paid to directors of the Company who were not NEOs during the Company's most recently completed financial year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Christopher Clark	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Flowerday ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stuart Fowler ⁽²⁾	Nil	Nil	Nil	Nil	Nil	45,000 ⁽³⁾	45,000
Marc Lustig	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anne Stevens	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Flowerday resigned as a director of the Company on April 22, 2022.

(2) Mr. Fowler resigned as a director of the Company on March 31, 2023.

(3) The Company entered into a consulting service agreement with Transcend Research and Consulting and Stuart Fowler, a director and strategic commercial advisor of the Company. During the year ended December 31, 2022, the Company recognized management, wages and related expense of \$45,000 (2021 - \$60,000) related to Mr. Fowler's services.

Aequus' directors are reimbursed for expenses incurred on Aequus' behalf. No additional fees, including meeting fees, are paid to directors.

Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by Aequus with the approval of the Board and/or Aequus' shareholders, as may be required by applicable law or TSX-V policies.

Incentive Plan Awards Outstanding

The following table sets out the option-based awards made by the Company to the directors which were outstanding as at December 31, 2022.

Option-based Awards ⁽¹⁾				
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾
Christopher Clark	100,000	0.195	December 6, 2025	Nil
	350,000	0.105	December 8, 2028	Nil
Jason Flowerday ⁽³⁾	350,000	0.55	March 6, 2023	Nil
	100,000	0.195	December 6, 2025	Nil
	350,000	0.105	December 8, 2028	Nil
Stuart Fowler ⁽⁴⁾	350,000	0.13	February 14, 2028	Nil
Marc Lustig	350,000	0.23	February 15, 2029	Nil
Anne Stevens	140,000	0.47	April 21, 2024	Nil
	300,000	0.198	December 6, 2025	Nil
	1,124,337	0.09	June 4, 2028	Nil

Notes:

(1) The Company has not granted any share-based awards.

(2) The value of unexercised in-the-money options is determined by calculating the intrinsic value of each option (market price less exercise price). The closing price of the Common Shares on the TSX-V on December 31, 2021, the last trading day of the Company's fiscal year was \$0.035.

(3) Mr. Flowerday resigned as a director of the Company on April 22, 2022.

(4) Mr. Fowler resigned as a director of the Company on March 31, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the aggregate dollar value that would have been realized by each director if they exercised, on the applicable vesting dates, those options held by them under option-based awards, which vested during the most recently completed financial year ended December 31, 2022.

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾	Share-based awards – Value vested during the year (\$)⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Christopher Clark	\$Nil	Nil	Nil
Jason Flowerday ⁽³⁾	\$Nil	Nil	Nil
Stuart Fowler ⁽⁴⁾	\$Nil	Nil	Nil
Marc Lustig	\$Nil	Nil	Nil
Anne Stevens	\$Nil	Nil	Nil

Notes:

- (1) Represents the intrinsic value, if any, of each option vested during the year (market price on the vesting date less exercise price).
- (2) The Company has not granted any share-based awards.
- (3) Mr. Flowerday resigned as a director of the Company on April 22, 2022.
- (4) Mr. Fowler resigned as a director of the Company on March 31, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's current amended and restated stock option plan (the "**Stock Option Plan**") was approved by the Board on 26, 2019 and most recently approved by the shareholders of the Company on July 29, 2019. The Stock Option Plan has been adopted by the Board to assist in attracting, retaining and motivating directors, officers, employees and consultants and to closely align their personal interests with those of the Company's shareholders by providing them with Options to purchase Common Shares. For an overview of the material terms of the Stock Option Plan, see the heading "*Stock Option Plan*".

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at December 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	7,679,337	0.18	8,195,663
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	7,679,337	0.18	8,195,663

Stock Option Plan

The following disclosure describes the material provisions of the Stock Option Plan.

Aequus' Stock Option Plan is administered by an administrator on the instructions of the Board. The Board has final authority and discretion, subject to the express provisions of its Stock Option Plan, to interpret the Stock Option Plan and to make all other determinations deemed necessary or advisable for the administration of the Company's Stock Option Plan. This includes the discretion of the Board to decide who will participate in the Stock Option Plan, which may include directors, officers, employees and consultants (the "**Participants**"). The Board also has authority to delegate its duties to a committee or to the administrator for certain matters.

The Stock Option Plan is a "fixed number plan" pursuant to which a maximum of 16,000,000 Common Shares, being approximately 12.1% of the issued and outstanding Common Shares as of the Record Date, may be reserved for issuance pursuant to Options. Under the Stock Option Plan, no more than an aggregate of 10% of the number of issued and outstanding Common Shares may be reserved for issuance upon exercise of Option grants made to Insiders (as such term is defined by the policies of the TSX-V) unless the Company has obtained disinterested shareholder approval.

Options granted under the Stock Option Plan are non-transferable, expire no later than ten years from the date of issuance and are exercisable as determined by the Board. Options granted under the Stock Option Plan are evidenced by an option agreement entered into between the Participant and the Company.

The exercise price of any Option must not be lower than the last closing sales price for the Common Shares as quoted on the TSX-V for the market trading day immediately prior to the date of grant of the option. In addition, Options to acquire more than 2% of the issued and outstanding Common Shares may not be granted to any one consultant in any 12-month period and Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSX-V) at any one time. Options granted to acquire more than 5% of the issued and outstanding Common Shares may not be granted to any one individual in any 12-month period, unless the Company has obtained disinterested shareholder approval.

Options under the Stock Option Plan terminate on the earlier of (i) the termination date specified in the option agreement between the Participant and the Company, subject to the termination date occurring during a blackout period, in which case the termination date would be extended to ten business days after the last day of the blackout period; (ii) where the Participant's position as an employee, consultant, director or officer of the Company is terminated for just cause, the date of such termination for just cause; (iii) where the Participant's position as an employee, consultant, director or officer of the Company is terminated for a reason other than the Participant's disability, death or termination for just cause, 90 days after such date of termination; and (iv) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation of the Participant's Option in violation of the Stock Option Plan. In the case of termination of the Participant's employment by reason of death or disability, Options may be exercised no later than 12 months following the date of death or disability, by the legal guardian or legal representative of the estate of the Participant, as applicable, provided that, in the case of death of the Participant, the exercise period of any Option shall not extend beyond ten years from the date the Option was granted.

The Stock Option Plan also provides for adjustments to outstanding Options in the event of alteration in the capital structure of Aequus, a merger, arrangement or amalgamation involving Aequus or Aequus' entering into a plan of arrangement. Moreover, upon a change of control, all Options outstanding under the Stock Option Plan shall become immediately exercisable, subject to TSX-V approval.

The Board may, at their discretion, but subject to the policies of the TSX-V, at the time of any grant, impose a schedule over which period of time Options will vest and become exercisable by the Participant; however, for so long as the Common Shares are listed on the TSX-V, Options granted to persons performing Investor

Relations Activities must vest in stages over a 12-month period with no more than one quarter of the Options vesting in any three month period.

Subject to any required approval of the TSX-V, the Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval, and, where required, disinterested shareholder approval.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

As of the date of this Information Circular, there is no indebtedness owing to the Company from any of our current, or former, officers, directors, or employees, including in respect of indebtedness to others where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, and no associate of any such director or officer is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company, and no such persons owe a debt to another entity, which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set forth below, to the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest, direct or indirect, in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2022 or has any interest in any proposed material transaction in the current financial year.

On May 2, 2022, the Company entered into a loan agreement with Doug Janzen, CEO, President and Chairman of the Company, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of C\$2 million, the purpose of which was to enable the Company to pay off its outstanding convertible debentures that matured May 2, 2022. The loan bears interest at an annual rate of interest of 2.5%, calculated and repaid monthly, and is repayable on demand.

On April 5, 2023, the Company entered into a second loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$500,000 to support the launch of Zimed® PF. The loan bears interest at an annual rate of interest of 2.5%, calculated and repaid monthly, and is repayable on demand.

MANAGEMENT CONTRACTS

Except as set out herein under the heading "*Statement of Executive Compensation – Compensation and Analysis – External Management Contracts*", there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is included in the Company's audited financial statements for the year ended December 31,

2022 and management's discussion and analysis, copies of which are available on SEDAR or upon request from Ann Fehr, the Company's CFO, at telephone no: (604) 375-5578 or fax no. (604) 336-7906. The Company may require payment of a reasonable charge from any person or company requesting copies of such documents, who is not a security holder of the Company.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

DIRECTOR'S APPROVAL

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, June 22, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Doug Janzen*"

Doug Janzen
Chief Executive Officer

SCHEDULE “A”

Audit Committee Charter

I. Purpose

The main objective of the Audit Committee is to act as a liaison between the Board and the Company's independent auditors and to assist the Board in fulfilling its oversight responsibilities with respect to the financial statements and other financial information provided by the Company to its shareholders and others.

II. Organization

The Audit Committee shall consist of three or more Directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange requests and any other regulatory requirements applicable to the Audit Committee of the Company.

The members of the Audit Committee and the Chair of the Audit Committee shall be appointed by the Board. A majority of the members of the Audit Committee shall constitute a quorum. A majority of the members of the Audit Committee shall be empowered to act on behalf of the Audit Committee. Matters decided by the Audit Committee shall be decided by majority votes.

Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee as soon as such member ceases to be a Director.

The Audit Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Audit Committee shall meet as frequently as circumstances require.

The Audit Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Audit Committee.

The Company's accounting and financial officer(s) and independent auditors shall attend any meeting when requested to do so by the Chair of the Audit Committee.

IV. Responsibilities

1. The Audit Committee shall recommend to the Board:
 - a) 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 Company; and
 - b) the compensation of the external auditor.
2. The Audit Committee shall be directly responsible for overseeing the work of the external 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 external auditor regarding financial reporting.
3. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

4. The Audit Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
5. The Audit Committee must be 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 subsection (4), and must periodically assess the adequacy of those procedures.
6. The Audit Committee must establish 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.
7. An audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

V. Authority

The Audit Committee shall have the following authority:

- a) to approve interim financial statements,
- b) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- c) to set and pay the compensation for any advisors employed by the Audit Committee, and
- d) to communicate directly with the external auditors.

SCHEDULE "B"

Change of Auditor Reporting Package

Please see attached.

**Aequus Pharmaceuticals Inc.
Suite 2820 – 200 Granville Street
Vancouver, B.C. V6C 1S4
(The "Company")**

**NOTICE OF CHANGE OF AUDITOR
(The "Notice")**

To: Dale Matheson Carr-Hilton LaBonte LLP Chartered Professional Accountants
And to: Smythe LLP Chartered Professional Accountants
And to: British Columbia Securities Commission
And to: Alberta Securities Commission

TAKE NOTICE THAT effective January 12, 2023, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, the current auditor of Aequus Pharmaceuticals Inc. (the "Company") resigned as auditor at the Company's request. Management of the Company will fill the vacancy by appointing Smythe LLP, Chartered Professional Accountants, as auditor of the Company.

TAKE FURTHER NOTICE THAT:

- (a) there have been no reservations contained in the auditor's reports on the annual financial statements of the Company for the two fiscal years immediately preceding the date of this notice or for any period subsequent to the most recently completed period for which an audit report was issued;
- (b) the resignation of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, and the appointment of Smythe LLP, Chartered Professional Accountants was considered and approved by the board of directors of the Company; and
- (c) in the opinion of the Company, no reportable events (as defined in National Instrument 51- 102) occurred. "Reportable Event" means disagreements or unresolved issues between the Company Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants and consultations between the Company and Smythe LLP, Chartered Professional Accountants.

Dated at Vancouver, British Columbia this 12th day of January, 2023.

Aequus Pharmaceuticals Inc.

Per:

"Douglas Janzen"

Douglas Janzen, CEO



1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

January 12, 2023

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

Alberta Securities Commission

Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

Dear Sirs:

Re: Aequus Pharmaceuticals Inc. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated January 12, 2023 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

A handwritten signature in dark ink that reads 'DMCL'.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



January 12, 2023

Private and Confidential

Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames:

**RE: AEQUUS PHARMACEUTICALS INC (THE "COMPANY")
CHANGE OF AUDITOR**

We are writing in accordance with Section 4.11(6)(a)(ii)(B) 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 January 12, 2023 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

VANCOUVER

1700-475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY

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NANAIMO

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