



**UNIVERSAL IBOGAINE INC.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON APRIL 18, 2024**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**UNIVERSAL IBOGAINE INC.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** the annual meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of Universal Ibogaine Inc. ("**UI**" or the "**Corporation**") will be held at the offices of CAS Corporate Governance Services Inc., Suite 600, 815 8<sup>th</sup> Avenue SW, Calgary, Alberta at 3:00 p.m. (Mountain time) on April 18, 2024, for the following purposes:

1. to receive and consider the Corporation's audited financial statements for the fiscal years ended July 31, 2023 and 2022, together with the auditor's reports thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint MNP LLP as the auditors of the Corporation for the ensuing year and to authorize the Board to fix the remuneration to be paid to the auditors;
4. to pass, with or without modification, an ordinary resolution of shareholders relating to the approval of the Corporation's 2024 Equity Incentive Compensation Plan as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting (the "**Circular**");
5. to pass, with or without modification, an ordinary resolution of shareholders relating to the approval of the Corporation's 2024 Stock Option Plan, as more particularly set forth in the accompanying Circular prepared for the purpose of the Meeting; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

**The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is March 4, 2024 (the "Record Date"). Shareholders of the Corporation whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.**

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, execute and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, Trader's Bank Building, #702, 67 Yonge Street, Toronto, ON M5E 1J8 (for physical delivery) or by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or you may vote online at <https://login.odysseytrust.com/pxlogin>. In order to be valid and acted upon at the Meeting, forms of proxy must be received not later than 3:00 p.m. (Calgary time) on April 16, 2024 or if the Meeting is adjourned not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof.

The persons named in the enclosed form of proxy are each a director and/or officer of the Corporation. Every shareholder has the right to appoint a person or company (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the shareholder's chosen proxyholder in the space provided in the form of proxy.

**The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or their attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.**

At the Meeting, UI may adopt screening measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities. The Corporation reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the Meeting if UI believes the shareholder or proxyholder poses a health risk to attendees at the Meeting or would otherwise breach public health restrictions that may be in place.

**WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.**

DATED this 4<sup>th</sup> day of March, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) "Nicholas Karos"*  
Director and Chief Executive Officer

**INFORMATION CIRCULAR**  
**FOR THE ANNUAL MEETING OF THE SHAREHOLDERS OF**  
**UNIVERSAL IBOGAIN INC.**

(this information is given as of March 4, 2024)

**1. SOLICITATION OF PROXIES**

This Information Circular (the "Circular") is provided in connection with the solicitation of proxies by the management of the Corporation for use at the Annual Meeting of the Shareholders of the Corporation (the "Meeting"), to be held April 18, 2024, at the offices of CAS Corporate Governance Services Inc., Suite 600, 815 8<sup>th</sup> Avenue SW, Calgary, Alberta at 3:00 p.m. (Mountain time). This solicitation is being made primarily by mail, but proxies may also be solicited by directors, officers or employees of the Corporation. The cost of the solicitation of proxies will be borne by the Corporation.

**ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE BY SUBMITTING THEIR COMPLETED FORM OF PROXY (OR VOTING INSTRUCTION FORM) PRIOR TO THE MEETING BY ONE OF THE MEANS DESCRIBED IN THIS CIRCULAR.**

**2. APPOINTMENT OF PROXYHOLDERS**

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint a person other than the persons named in the enclosed forms of proxy to attend and vote for him or her at the Meeting.** In order to do so, the shareholder may cross out the names printed in these forms of proxy and insert such person's name in the blank space provided thereon or complete another form of proxy. In either case, the duly completed forms of proxy must be delivered to the Corporation, c/o Odyssey Trust Company, Trader's Bank Building, #702, 67 Yonge Street, Toronto, ON M5E 1J8 (for physical delivery) or by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or you may vote online at <https://login.odysseytrust.com/pxlogin>. In order to be valid and acted upon at the Meeting, forms of proxy must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. It is not necessary to be a shareholder in order to act as a proxy.

**3. NOTICE-AND-ACCESS PROVISIONS**

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") for the Meeting in respect of the mailing of the Meeting materials, to the Beneficial Shareholders, but not in respect of the registered Shareholders. The notice-and-access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials required to be physically mailed to shareholders by allowing a reporting issuer to post its proxy-related meeting materials online.

The Corporation will be using stratification procedures in relation to the use of the notice-and-access provisions. In relation to the Meeting, the Corporation's registered Shareholders will receive a paper copy of the Notice of Meeting, the Information Circular and a form of proxy. The Corporation has provided copies of the Financial Statements and related Management's Discussion and Analysis ("MD&A") to registered Shareholders and Beneficial Shareholders that have opted to receive annual financial statements and related MD&A and have indicated a preference for either delivery method. All Beneficial Shareholders will receive a notice-and-access notification and a proxy or voting instruction form and only those Beneficial Shareholders who responded to the supplemental mail card pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* will receive a copy of the annual and interim financial statements and related MD&A.

The Circular and other proxy-related materials will be indirectly forwarded to non-objecting beneficial owners at the Corporation's expense.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*, and, in the case of an objecting Beneficial Shareholder, the objecting Beneficial Shareholder will not receive the materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery.

## REVOCAION OF PROXIES

A shareholder may revoke his proxy at any time, relating to any question for which the voting right granted by the proxy has not yet been exercised, by instrument in writing executed by the shareholder or by their attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Such revocation must be deposited with the Corporation, c/o Odyssey Trust Company, Trader's Bank Building, #702, 67 Yonge Street, Toronto, ON M5E 1J8, at any time up to and including the day preceding the day of the Meeting or in any other manner permitted by law.

## 4. EXERCISE OF PROXY

The voting rights attached to the Common Shares in the capital of the Corporation represented by proxies will be voted or withheld from voting in accordance with the instructions indicated therein. **If no instructions are given, the voting rights attached to said Common Shares will be exercised by those persons designated in the form of proxy and will be voted IN FAVOR of all the matters described therein.**

The enclosed form of proxy confers discretionary voting authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments or other matters to come before the Meeting.

## 5. NON-REGISTERED HOLDERS

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their Common Shares in their own name (the "Non-Registered Shareholders") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting.**

Most shareholders are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

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

The Notice of Meeting, this Information Circular and the instrument of proxy or a voting instruction form, and the request form (collectively, the "**Meeting Materials**") are being sent to both registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Corporation or its agent 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 securities 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.

### Non-Objecting Beneficial Owners ("**NOBOs**")

If you are a NOBO, the Corporation is sending the Meeting Materials to you directly. Please complete the voting instruction form and carefully follow the instructions therein for return of the executed form or other method of response. If you wish to vote in person at the Meeting (or to have another person attend and vote on your behalf), you must insert your own name (or such other person's name) in the space provided for the appointment of a proxyholder on the voting instruction form and carefully follow the instructions therein for return of the executed form or other method of response.

### Objecting Beneficial Owners ("**OBOs**")

In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to OBOs.

Intermediaries are required to forward the Meeting Materials to OBOs unless an OBO has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to OBOs.

OBOs are not permitted to vote at the Meeting. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the OBO and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the OBO when submitting the proxy. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Corporation, c/o Odyssey Trust Company, Trader's Bank Building, #702, 67 Yonge Street, Toronto, ON M5E 1J8** (for physical delivery) or by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or you may vote online at <https://login.odysseytrust.com/pxlogin>. In order to be valid and acted upon at the Meeting, forms of proxy must be received.

In either case, the purpose of these procedures is to permit OBOs to direct the voting of the Common Shares they beneficially own. Should an OBO who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the OBO), the OBO should strike out the persons named in the instrument of proxy and insert the OBO or such other person's name in the blank space provided. **In either case, OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the Instrument of Proxy or voting instruction form is to be delivered.**

An OBO may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting.

**Unless otherwise indicated in this Information Circular and in the form of proxy and Notice of Meeting attached hereto, shareholders shall mean registered shareholders.**

## 6. VOTING SECURITIES AND PRINCIPAL HOLDERS

As at the date hereof, the Corporation had 233,512,849 Common Shares outstanding, representing the Corporation's only securities with respect to which a voting right may be exercised at the Meeting. Each Common Share carries the right to one vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, based on information provided on the System for Disclosure by Insiders ("**SEDI**") and on information filed by third parties on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**"), there are no persons who own, directly or indirectly, or exercise control or direction over more than 10% of the issued and outstanding common shares of the Corporation as at the date hereof.

## 7. QUORUM

A quorum for the transaction of business at the Meeting is if two persons are present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for an absent shareholder so entitled, and together holding or representing by proxy not less than 5% of the outstanding shares entitled to vote at the Meeting.

## 8. HISTORY OF THE CORPORATION AND 2021 AMALGAMATION

In November 2019, Universal Ibogaine Inc. ("**UI**", a private company formed in 2018) entered into an agreement with P Squared Renewables Inc. ("**PSQ**"), a Capital Pool Corporation ("**CPC**") under the policies of the TSX Venture Exchange Inc. (the "**TSXV**"), whereby PSQ and UI would merge and allow the combined company to become a publicly listed company (the "**Resulting Issuer**").

Effective October 8, 2020, PSQ, UI and 1266855 B.C. Ltd. ("**Subco**", a wholly-owned subsidiary of PSQ) entered into an amalgamation agreement whereby PSQ would acquire all of the outstanding shares of UI by way of a share exchange and a three-cornered amalgamation (the "**Amalgamation**") among PSQ, UI and Subco.

Following TSXV approval of the QT, the Amalgamation with UI occurred effective August 31, 2021 and constituted PSQ's Qualifying Transaction (the "**QT**"), which allowed it to meet the listing requirements of the TSXV, and approval for the listing and trading of the common shares of the Resulting Issuer was received in October, 2021.

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

Except as described elsewhere in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

## 10. BUSINESS OF THE MEETING

To the knowledge of the directors of the Corporation, the only matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting.

### (i) Financial Statements

Pursuant to the *Business Corporations Act* (Alberta) (the "**ABCA**"), the directors of the Corporation will place before the shareholders at the Meeting the audited consolidated financial statements of Universal Ibogaine Inc. for the fiscal years ended July 31, 2023 and 2023, together with the reports of the auditors thereon (together the "**Financial Statements**"). The Financial Statements have been mailed to the registered Shareholders of the Corporation and those Beneficial Shareholders who responded to the Corporation's supplemental mail list request card. These financial statements will be placed before the Meeting, but no vote will be required by the Shareholders. The financial statements are available on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### (ii) Election of Directors

At the Meeting, shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of shareholders or until their successors are elected or appointed. It is desirable to elect the directors of the Corporation to serve from the close of the Meeting (the "**Proposed Board**") until the earlier of the close of the next annual meeting of shareholders or until their successors are elected or appointed.

The Articles of Incorporation of the Corporation provide for a minimum of two (2) and a maximum of eleven (11) directors. The Board of Directors presently consists of three (3) members with two (2) vacancies. At the Meeting, the management of the Corporation proposes to re-elect these three (3) Directors to the Board plus to elect Mr. Ken Cranwill to the Board. The Corporation intends to add additional Board members in the future where warranted.

The shareholders will be asked at the Meeting to consider, and if deemed advisable, to pass an ordinary resolution, the text of which is as follows (the "**Director Resolution**"):

"**BE IT HEREBY RESOLVED** that:

- (a) the election of each of Ken Cranwill, James Duncan, Nicholas Karos, and Dean Koumontzis as directors of the Corporation to hold office until the earlier of the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed, is approved."

**The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the Director Resolution.** The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted FOR another nominee in their discretion unless the shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.**

## Proposed Board Nominees

Name, Residence and Position with Corporation	Principal Occupation, Business or Employment	Served as Director Since	Number of Common Shares over which Control or Direction is Exercised <sup>(1)</sup>
Ken Cranwill  Manitoba, Canada Director	<p>Mr. Cranwill is the Founder and President of Connexion Industries, which for over 25 years has operated a network (Winnipeg Manitoba, Thunder Bay and Dryden Ontario) of dealerships specializing in Western Star and Freightliner heavy trucks. In 2021, Ken co-founded the Detox Centre of Manitoba, which offers critical services and a welcoming community for individuals, families, and friends affected by addictions and mental health challenges, accompanying them on their journey to recovery.</p> <p>Ken is an active member of the Winnipeg community, and has been involved with several community boards, including the Never Alone Foundation, which offers a variety of essential supports for Manitobans affected by cancer. Ken is grateful for the opportunity to help people who are struggling, finding great joy in giving back to the community he has called home for over 55 years.</p> <p>Ken served on the Board of Directors of Mjolnir Resources Corp., a private oil exploration and production company based in Calgary, Alberta, from March to November 2022.</p>	n/a	nil
James Duncan <sup>(2)</sup>  Ontario, Canada Director	<p>Mr. Duncan is Director of Sales &amp; Trading with Toronto based Independent Trading Group (ITG), and has been an active trader in the Canadian markets for 40 years, covering accounts from the EU, US and Canada, both retail and institutional. James has always been active in the trading community, serving Security Traders Associations (“STA”) across the country and was Chairman of the STA in the United States in 2004 as well as serving as chair of the CSTA in Canada. He founded the Bay Street Children’s foundation in 2000 and currently serves as its Chairman. James and his team have raised multiple millions for children’s charities in Toronto.</p>	October, 2023	nil
Nicholas Karos <sup>(2)</sup>  California, USA CEO	<p>Mr. Karos resides in Los Angeles, USA, and is a seasoned financier. His career includes senior roles with US investment banks, including serving at Piper Jaffray as head of Nasdaq Trading and Agency Services, and most recently as CEO of Private Trading Group, which has provided business development and capital raising services for several successful start-up ventures.</p>	September, 2022	1,200,000
Dr. Dean Koumontzis <sup>(2)</sup>  Arizona, USA Director	<p>Dr. Koumontzis is an expert in orthopedic surgery and sports medicine with an emphasis on treating disorders of the elbow, shoulder and knee. He also serves as Director of the Bone Health Clinic at TOCA at Banner Health. He has been an invited faculty member of prestigious institutions across the country and has also served on many orthopedic and sports medicine committees throughout his career. His abstracts, manuscripts, and articles have been published in numerous scientific journals, magazines and textbooks, and his lectures and presentations have gained national and international recognition.</p> <p>Dr. Koumontzis has also served as team physician and orthopedic consultant at Arizona State University and has several years of non-profit Board experience, serving in a variety of positions. He is based in Scottsdale, Arizona, and is CEO of Bone Health Solutions, which creates educational web based platforms and clinical system management solutions.</p>	October, 2023	200,000

**Note:**

- (1) Information concerning the Board Nominees, including with respect to the number of Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, as at the date of this Circular has been furnished to the Corporation by the individual directors.
- (2) Directors who are currently members of the Corporation’s Audit and Finance Committee, for which Mr. Duncan is the Chair.

### Corporate Cease Trade Orders or Bankruptcies

Except as noted below, none of the Proposed Board is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

On November 20, 2023, UI announced that due to a change in its auditor firm, it would delay the filing of its annual audited financial statements for the year ended July 31, 2023, its related management's discussion and analysis ("**MD&A**"), and the Chief Executive Officer and Chief Financial Officer certifications (collectively, the "**Required Filings**") past the prescribed deadline of November 28, 2023.

The Company was granted a temporary management cease trade order ("**MCTO**") by the Alberta Securities Commission (the "**ASC**"), its principal regulator, on December 6, 2023, which ordered the cessation of trading in or purchasing of UI's securities by its CEO (Nicholas Karos) and CFO (Gregory Leavens). The MCTO was cancelled by the ASC effective February 8, 2024 after UI updated the Required Filings.

None of the Proposed Board is, as at the date hereof, or has been, within the previous 10 years, a director or executive officer of any company (including the Corporation) 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.

### Penalties or Sanctions

None of the Proposed Board has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### Personal Bankruptcies

None of the Proposed Board has, within the 10 years before the date hereof, 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.

### **(iii) Appointment of Auditors**

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the appointment of MNP LLP as auditors of the Corporation, at a remuneration to be fixed by the Board of Directors of the Corporation and to hold such office until the next annual meeting of shareholders. MNP LLP has served as the Corporation's auditors since December 6, 2023.

In accordance with Part 4.11 of NI 51-102, the "Reporting Package", which includes the notice of change of auditor, letter from the former auditor, and letter from the successor auditor, was filed with the necessary securities commissions on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and copies of these documents are included in this Information Circular as Appendix D.

The directors of the Corporation recommend that shareholders vote in favour of the appointment of MNP LLP, and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution in respect of the appointment of the auditors of the Corporation is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

**(iv) Approval of 2024 Equity Incentive Compensation Plan and 2024 Stock Option Plan**

Under the policies of the TSXV, equity based compensation plans and stock option plans, such as the Corporation's, must be approved by shareholders on a yearly basis.

At the Meeting, shareholders will be asked to pass resolutions to re-approve the Corporation's compensation plan (which was previously approved on September 16, 2022), which has two components:

1. An equity incentive compensation plan (the "**2024 Equity Incentive Compensation Plan**") which will have a 10% fixed cap, and provide for the issuance of security based compensation awards, including Restricted Share Units ("**RSUs**") and Deferred Share Units ("**DSUs**"), a copy of which is attached hereto as Appendix "A", and
2. An amended and restated stock option plan (the "**2024 Stock Option Plan**") which will have a 10% floating cap, a copy of which is attached hereto as Appendix "B".

The 2024 Equity Incentive Compensation Plan and the 2024 Stock Option Plan are subject to approval by the TSXV and approval by the shareholders of the Corporation.

The proposed new 2024 plans may reflect minor housekeeping changes of a non-material nature, and their primary provisions are summarized as follows:

2024 Equity Incentive Plan (the "**EICP**")

The EICP provides that the UI Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants to the Corporation non-transferable security-based compensation awards ("**Awards**"). The primary provisions of the EICP are that:

- the number of UI common shares reserved for issuance under the EICP shall not exceed 10% of the issued and outstanding common shares of UI on fixed basis, or a total of 19,056,759 shares (based on the original October 3, 2022 approval of the EICP, at which point there were 190,567,590 common shares outstanding);
- UI's Board of Directors determines the performance based vesting criteria (minimum of 1 year), term to expiry (maximum period of up to 10 years), and the number of Awards which may be granted, subject to the rules of the TSXV;
- in addition, the number of common shares for which Awards may be issued to any one participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the participant unless the Corporation obtains disinterested shareholder approval as required by the policies of the Exchange;
- unless disinterested shareholder approval is obtained as required by the policies of the Exchange: (i) the maximum number of common shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding common shares; and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding common shares, calculated at the date an Award is granted to any Insider;
- consultants or persons providing investor relations activities (as defined in the policies of the Exchange) are not eligible to receive Awards;
- if prior to the exercise of an Option, the holder ceases to be a director, officer, employee or consultant of UI, or its subsidiaries, the number of shares purchasable on exercise of the Option by the Option holder shall be limited to the vested portion of such Option immediately upon their cessation of office or upon expiry of the notice period that their employment will cease. The vested portion of the Option can then be exercised for up to 90 days (30 days in the case of consultants providing investor relations activities) from such cessation; and
- awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no common shares have been issued, shall continue to be available for issuance under the EICP.

2024 Stock Option Plan (the "**SOP**")

The SOP provides that the UI Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants to the Corporation non-transferable options to purchase common shares of UI ("**Options**"). The primary provisions of the SOP are that:

- the number of UI common shares reserved for issuance under the SOP shall not exceed 10% of the issued and outstanding common shares of UI, calculated on a rolling basis;
- UI's Board of Directors determines the exercise price, term to expiry (maximum period of up to 10 years), vesting terms and the number Options which may be granted and all other terms and conditions of the Options, subject to the rules of the TSXV;
- in addition, the number of common shares reserved for issuance to any one person shall not exceed 5% of UI's issued and outstanding common shares, unless disinterested shareholder approval is obtained for the SOP and the Corporation meets applicable Exchange requirements;
- Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any 12-month period to any one consultant of the Corporation (or any of its subsidiaries);
- the number of common shares reserved for issuance to consultants or employees conducting Investor Relations Activities (as such term is defined by the TSXV) will not exceed 2% of the issued and outstanding common shares of UI in any 12-month period, and vesting of the Options must occur over at least 12 months, with no more than 25% of the Options vesting in any 3-month period;
- if prior to the exercise of an Option, the holder ceases to be a director, officer, employee or consultant of UI, or its subsidiaries, the number of shares purchasable on exercise of the Option by the Option holder shall be limited to the vested portion of such Option immediately upon their cessation of office or upon expiry of the notice period that their employment will cease. The vested portion of the Option can then be exercised for up to 90 days (30 days in the case of consultants providing investor relations activities) from such cessation; and
- if any option granted shall expire or terminate for any reason in accordance with the terms of the SOP without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of the SOP.

Unless otherwise instructed, the persons named in the enclosed form of proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the 2024 Equity Incentive Compensation Plan and the 2024 Stock Option Plan. The directors of the Corporation recommend that shareholders vote in favour of the approval of the 2024 Equity Incentive Compensation Plan and the 2024 Stock Option Plan. To be adopted, an ordinary resolution must be approved by a majority of the aggregate votes cast by the holders of Common Shares of the Corporation at the Meeting. Accordingly, at the Meeting, the shareholders are being asked to consider and, if deemed advisable, approve an ordinary resolution in the following form:

**"BE IT HEREBY RESOLVED** that:

- (1) the equity incentive compensation plan of the Corporation (the **"2024 Equity Incentive Compensation Plan"**), substantially in the form attached at Appendix "A" to the Management Information Circular of the Corporation dated March 4, 2024, be and the same is hereby approved as the equity incentive compensation plan of the Corporation, subject to the approval of the TSX Venture Exchange (the **"TSXV"**);
- (2) the stock option plan of the Corporation (the **"2024 Stock Option Plan"**), substantially in the form attached at Appendix "B" to the Management Information Circular of the Corporation dated March 4, 2024, be and the same is hereby approved as the stock option plan of the Corporation, subject to the approval of the TSXV;
- (3) any director or officer of the Corporation be and is hereby authorized to amend the 2024 Equity Incentive Compensation Plan and the 2024 Stock Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSXV;
- (4) all issued and outstanding stock options of the Corporation previously granted shall be continued under and governed by the terms of the 2024 Stock Option Plan;
- (5) any one director or officer is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal or otherwise) that may be necessary or desirable to give effect to this resolution."

**Assuming that the requisite shareholder approval is obtained for the passing of the 2024 Equity Incentive Compensation Plan, the UI Board of Directors retains the right not to proceed with the implementation of the 2024 Equity Incentive Compensation Plan should the Board of Directors determine that implementing such would not be in the best interests of UI or its shareholders. There are no time limits on the duration of the authorization and approval resulting from a favourable shareholder vote.**

The 2024 Equity Incentive Compensation Plan and the 2024 Stock Option Plan are also subject to receipt of all required regulatory approvals, including approval from the TSXV. If these approvals are received, the 2024 Equity Incentive Compensation Plan and the 2024 Stock Option Plan will be adopted at a time determined by the Board of Directors.

## **11. CORPORATE GOVERNANCE DISCLOSURE**

Set forth below is a description of the Corporation's current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

### **Board of Directors**

The Corporation currently has an interim Chair (Mr. Karos) but does not currently have a lead director of the Board. At this early stage of the Corporation's development, the Board does not consider it necessary to have one. The Corporation intends to name a permanent Chair in 2024 to lead the Board, and such person will be an independent Director.

NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. A "material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. The Directors of the Corporation have determined that each of Ken Cranwill, James Duncan and Dean Koumontzis are independent as such term is defined in NI 52-110. Nicholas Karos, a Director and the Corporation's CEO, is not independent as such term is defined in NI 52-110, as he is a current executive officer of the Corporation (as such term is defined in NI 51-102). In assessing Form 58-101F1 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

### **Experience with Other Reporting Issuers**

The Corporation does not presently have any directors, executive officers and promoters of the Corporation that are, or within the last five years have been directors, officers and promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction.

### **Orientation and Continuing Education**

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of the Corporation's development the Board does not consider it necessary to have such policies or programs in place.

### **Meeting Attendances**

The UI Board of Directors has held at least one formal Board meeting or a meeting of its Audit Committee each month since the approval of the QT on August 31, 2021, at which there has been attendance by at least the required quorum of Directors. Director attendance for meetings that were held in the last fiscal year ended July 31, 2023 was as follows:

	Board meetings	Audit Committee
Campbell, Ian	15 of 15	4 of 4
DeCristofaro, Anthony	15 of 15	3 of 4
Karos, Nicholas	13 of 13	1 of 1
Sola, Alberto	13 of 14	n/a
Turner, Robert	14 of 14	4 of 4

### **Ethical Business Conduct**

The Corporation has adopted a formal written "Code of Business Conduct and Ethics" which all directors, officers, employees and consultants are required to observe. The Code of Business Conduct and Ethics is available for viewing on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Also, the current limited size of UI's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained.

### **Compensation**

From May 2021 until fall 2022, UI's directors had been compensated for their services in the form of a cash retainer fee (payable quarterly) and an initial grant of stock options. Compensation was reviewed periodically and proposed to the Board by the Corporation's independent Human Resources and Compensation Committee (which was discontinued in January 2024), and which had retained an independent third-party consultant in 2021 to advise on Board compensation matters.

### **Nomination and Assessments**

The Board has adopted a formal process with respect to the consideration and review of the appointment of potential new directors. The Board expects that new directors to the Board would be recruited by the current board members, and the recruitment process would involve both formal and informal discussions among board members and the CEO.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers it unnecessary to have a formal assessment process at this time.

### **Board Committees**

From 2021 to the end of 2023, the Board had delegated various responsibilities to separate Committees, including:

- Audit and Finance Committee
- Human Resources and compensation Committee (disbanded in January 2024)
- Governance, Nominating and Social Responsibility Committee (disbanded in January 2024)
- Medical and Research Committee (disbanded in January 2024)

Given the limited size of the Board of Directors, and the Corporation's limited operating activity, the Board determined that the last 3 of these Committees could be disbanded, which occurred effective January 16, 2024.

## **12. AUDIT COMMITTEE**

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the composition of its Audit Committee and its relationship with its independent auditors, as set forth in the following discussion.

### **Audit Committee Charter**

The Corporation's Audit Committee is governed by a charter, a copy of which is attached hereto as Appendix "C".

### **Composition of Audit Committee**

The Corporation's Audit Committee is currently comprised of three directors – James Duncan (Chair), Nick Karos, and Dean Koumontzis. Each proposed member of the Audit Committee is financially literate, as such term is defined in NI 52-110, and all members, except Nick Karos, are independent, as such term is defined in NI 52-110 and in the ABCA.

### **Relevant Education and Experience**

Each member of UI's Audit Committee are senior level business people with experience in financial matters and have adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation 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, analyzing or 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 Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and

- (c) an understanding of internal controls and procedures for financial reporting.

### External Auditor Matters

Since the commencement of the Corporation's most recently completed financial year, the Corporation's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. 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.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's directors and, where applicable, the Audit Committee, on a case-by-case basis.

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

The fees paid by the Corporation to its auditors for its two previous financial year-ends, by category, are as follows:

<u>Fiscal Year Ended <sup>(1)</sup></u>	<u>Audit Fees (\$) <sup>(2)</sup></u>	<u>Audit-Related Fees (\$) <sup>(3)</sup></u>	<u>Tax Fees (\$) <sup>(4)</sup></u>	<u>All Other Fees (\$)</u>
July 31, 2023	85,600	-	-	-
July 31, 2022	146,832	-	-	-

#### Notes:

- (1) The Corporation's auditor was MNP LLP for the fiscal year ended July 31, 2023 and was Deloitte LLP for the fiscal years ended July 31, 2022 and 2021.
- (2) Represents the aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.
- (3) Represents the aggregate fees billed for assurance and related services rendered by the auditors that are not reported under "Audit Fees", including services related to reviews of quarterly financial statements.
- (4) Represents the aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included compiling corporate tax returns and assisting in responses to government tax authorities.

### Reliance on Certain Exemptions

The Corporation is a "Venture Issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## 13. EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" ("**Named Executive Officer**") of the Corporation for the most recently completed financial year. "Named Executive Officer" is defined by the legislation to mean: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) each of the Corporation's three most highly compensated executive officers or the three most

highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, 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 Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

The Named Executive Officers of the Corporation are Nicholas Karos - Chief Executive Officer, Greg Leavens - Chief Financial Officer, and Ian Rabb – Chief Clinics Officer.

### Option-Based Awards

Certain of the directors and officers of the Corporation have been granted stock options pursuant to the Stock Option Plan. The allocation and number of stock options granted was determined by the Board of Directors and the exercise price was established by the directors in accordance with the policies of the TSXV. The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining and motivating its officers and directors and to closely align the personal interests of such persons to that of the shareholders.

Option-based awards are designed to reward individual performance and contribution to the Corporation's objectives. Previous grants of option-based awards are taken into account when considering new grants.

The Human Resources and Compensation Committee of the Board has in past used an independent consultant to provide recommendations on appropriate market competitive compensation for UI's Board members.

### Summary Compensation Table for Named Executive Officers

The following table sets forth for the last 3 fiscal years ended July 31, 2023, 2022 and 2021, information concerning the compensation paid (including unpaid arrears amounts which were payable at the year-end) to persons who served as the CEO, CFO and the former Executive Chairman of UI (each a Named Executive Officer or NEO and collectively, the Named Executive Officers or NEOs).

Name	Fiscal year ended July 31	Fees earned (\$)	Share-based Awards <sup>(6)</sup> (\$)	Option-based Awards <sup>(9)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
<b>Nick Karos</b> <sup>(1)</sup> CEO	2023	240,000	n/a	n/a	n/a	n/a	n/a	240,000
	2022	140,000	n/a	95,188	n/a	n/a	n/a	235,188
	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Rami Batal</b> <sup>(2)</sup> Former CEO	2022	187,179	Nil	Nil	Nil	Nil	Nil	187,179
	2021	83,333	Nil	270,000	Nil	Nil	Nil	353,333
<b>Jeremy Weate</b> <sup>(3)</sup> Former CEO	2021	190,827	Nil	Nil	Nil	Nil	Nil	190,827
<b>Ian Rabb</b> <sup>(4)</sup> Chief Clinics Officer	2023	200,000	Nil	Nil	n/a	n/a	n/a	200,000
	2022	141,667	Nil	229,061	n/a	n/a	114,900	485,628
	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Greg Leavens</b> <sup>(5)</sup> CFO	2023	175,000	n/a	n/a	n/a	n/a	n/a	175,000
	2022	175,000	n/a	95,188	n/a	n/a	n/a	270,188
	2021	143,663	n/a	n/a	n/a	n/a	n/a	143,663
<b>Jay Richardson</b> <sup>(6)</sup> Former CFO	2021	13,537	23,750	n/a	n/a	n/a	n/a	37,287
<b>Shayne Nyquvest</b> <sup>(7)</sup> Former Executive Chairman	2021	231,083	100,000	135,000	n/a	n/a	n/a	466,083

#### Notes:

- (1) Nick Karos became the Corporation's CEO in January, 2022. Prior thereto, he had been engaged in late 2021 as a consultant to UI. He currently is compensated under a consulting contract with UI at a rate of \$20,000 per month.
- (2) Rami Batal served as the Corporation's CEO from March 1, 2021 to January 7, 2022. The total for year ended July 31, 2022 includes salary continuance severance paid.
- (3) Jeremy Weate served as the Corporation's CEO from June 8, 2020 to March 1, 2021 and also as a Director from February 2020 to March 2021. Amounts listed as fees earned include the value of UI common shares issued as partial payment of consulting fees billed.

- (4) Ian Rabb joined the Corporation in November 2021. Prior thereto, he had been engaged as a consultant to UI. He currently is compensated under an employment contract at a rate of \$200,000 per year plus bonus. Other compensation for year ended July 31, 2022 included signing and other bonuses paid, plus a monthly medical expense allowance.
- (5) Greg Leavens became the Corporation's CFO in September, 2020. Prior thereto, he had been engaged as a consultant to UI and to PSQ. He currently is compensated under an employment contract at a rate of \$175,000 per year.
- (6) Jay Richardson served as the Corporation's CFO from June 1 to August 31, 2020. In addition to salary, as part of a contract completion bonus valued at \$23,750, in November 2020 he was issued 50,000 common shares at a deemed value of \$0.10 per share and 75,000 common shares at a deemed value of \$0.25 per share.
- (7) Shayne Nyquvest was appointed as Chairman of UI on December 15, 2019 and served on the Board of UI until he resigned on June 23, 2021. Under the terms of his resignation, he received a total of \$22,083 for services as UI's Executive Chairman for the year ended July 31, 2021. In addition, in September 2021 he received from UI a \$50,000 bonus (payable in cash) upon final completion of the TSXV QT.
- Amounts listed as fees earned include monthly consulting fees billed to UI plus the \$22,083 fees earned as a Board member. In addition, the total of share based awards for the fiscal year ended July 31, 2021 includes 400,000 common shares Units (consisting of 1 common share and 1 share purchase warrant) which were issued at a deemed value of \$0.25 per share effective August 19, 2020 in settlement of the value of past services provided to UI.
- (8) Includes the fair value of any Performance Shares which vested and were released during the fiscal year.
- (9) Represents the estimated fair value of stock options granted to the NEOs. The fair value of each option granted was determined on the date of grant using a Black-Scholes option pricing model, which used the following parameters for stock options granted in the year ended July 31, 2022: (i) a risk free interest rate of 1.4%; (ii) volatility of 59.0%; (iii) an estimated forfeiture rate of 0%; and (iv) dividends of nil. These amounts are not necessarily reflective of actual amounts that may be realized on exercise.

## Incentive Plan Awards

### A) Outstanding Share-Based Awards

In 2021, UI put in place a Performance Share Plan ("PSP"), pursuant to which common shares ("Performance Shares") were reserved for issuance to certain Directors, and former Officers and Consultants. The release of common shares issuable under the PSP (at no exercise price) were subject to the achievement of various performance-based milestones, which could vary by person. The number of Performance Shares reserved for issuance was as follows:

	Ian Campbell	Robert Turner	total
Number of Performance Shares reserved as at July 31, 2022	637,500	637,500	1,275,000
released effective July 31, 2023	(112,500)	(112,500)	(225,000)
forfeited on resignation from the Board	-	(525,000)	(525,000)
total reserved at July 31, 2023	525,000	-	525,000
released effective August 31, 2023	(75,000)	-	(75,000)
forfeited on resignation from the Board	(450,000)	-	(450,000)
total reserved at March 4, 2024	-	-	-

Robert Turner resigned from the UI Board of Directors in May, 2023 and Ian Campbell resigned in October, 2023.

### B) Outstanding Option-Based Awards

The following table sets forth for each NEO all option-based awards which were outstanding as at UI's last fiscal year ended July 31, 2023:

Name	Option-based Awards <sup>(1)</sup>			
	Number of Common Shares underlying unexercised Options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$)
<b>Nick Karos (2)</b>	850,000	\$ 0.25	Nov 2026	n/a
<b>Ian Rabb</b>	3,000,000	\$ 0.25	Nov 2031	n/a
<b>Greg Leavens</b>	2,000,000	\$ 0.25	Nov 2026	n/a

#### Notes:

- (1) Represents the value of stock options granted to the NEOs which were outstanding as at the most recent fiscal year-ended July 31, 2023.
- (2) A total of 2,000,000 options were initially granted in November, 2021 and a total of 1,150,000 of these options (which had performance based criteria) were forfeited in the year ended July 31, 2023.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

Other than the PSPs noted above, no incentive plan awards vested or were earned by the Named Executive Officers during UI's last fiscal year ended July 31, 2023.

### **Pension Plan Benefits**

The Corporation has not implemented any form of pension or group retirement savings plan.

### **Termination and Change of Control Benefits**

As at the Corporation's last completed fiscal year ended July 31, 2023, the Corporation had not entered into any contract, agreement, plan or arrangement that provided for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's responsibilities, other than for Ian Rabb (Chief Clinics Officer) and Greg Leavens CFO).

Mr. Rabb's employment contract provides for salary continuance for 12 months of (which equates to a value of \$200,000 as at the July 31, 2023 year-end) in the event of a termination without cause.

Mr. Leavens' employment contract provides for salary continuance for 6 months of (which equates to a value of \$87,500 as at the July 31, 2023 year-end), in the event of a termination without cause.

### **Director Compensation**

The Directors of the Corporation are eligible to receive cash retainer fees and to also receive grants of incentive stock options to purchase Common Shares pursuant to the terms of the Corporation's Option Plan and to received share based incentives (RSUs and DSUs) pursuant to the terms of the Corporation's Equity Incentive Compensation Plan.

#### *Director Compensation Table for Directors (other than the Named Executive Officers)*

The following table sets forth all compensation provided to the current and former directors of the Corporation (other than the NEOs, whose disclosure with respect to compensation is set out above) for the fiscal year ended July 31, 2023:

<b>Name</b>	<b>Fees earned<sup>(1)</sup> (\$)</b>	<b>Share-based Awards<sup>(8)</sup> (\$)</b>	<b>Option-based Awards (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Ian Campbell <sup>(3)</sup>	nil	1,688	nil	nil	nil	nil	1,688
Ken Cranwill <sup>(4)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Anthony DeCristofaro <sup>(5)</sup>	nil	n/a	n/a	n/a	n/a	n/a	n/a
James Duncan <sup>(6)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dean Koumontzis <sup>(6)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Alberto Sola Agullo <sup>(7)</sup>	nil	nil	nil	nil	nil	nil	nil
Robert Turner <sup>(7)</sup>	nil	1,688	nil	nil	nil	nil	1,688

#### **Notes:**

- (1) A cash retainer fee for serving on the Board and its related Committees commenced to be paid quarterly by UI from June 1, 2021. No such fees were paid in the fiscal year ended July 31, 2023.
- (2) Represents the value of Performance Shares which were granted to certain of UI's Directors in August 2020 and for which the related vesting conditions were met in the July 31, 2023 fiscal year-end. 112,500 Performance Shares granted to each of Mr. Campbell and Mr. Turner vested in the year. The fair value of the related common shares issued was determined on the effective date of grant as \$0.015 per common share.
- (3) Mr. Campbell served on the Corporation's Board until October 11, 2023.
- (4) It is intended that Mr. Cranwill will join the Corporation's Board subsequent to the year ended July 31, 2023.
- (5) Mr. DeCristofaro served on the Corporation's Board from October 2021 until October 11, 2023.
- (6) Mr. Duncan and Mr. Koumontzis joined the Corporation's Board on October 11, 2023, subsequent to the year ended July 31, 2023.
- (7) Mr. Turner and Mr. Sola served on the Corporation's Board until May 8, 2023.

The following table sets forth all awards outstanding for each of the current and former directors of the Corporation (other than the NEOs, whose disclosure with respect to incentive plan awards is set out above) as at the fiscal year ended July 31, 2023:

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>
Ian Campbell	400,000	\$ 0.25	May 25, 2026	Nil	525,500	\$ 7,875
Ken Cranwill <sup>(1)</sup>	n/a	n/a	n/a	n/a	n/a	n/a
Anthony DeCristofaro	200,000	\$ 0.25	Nov 29, 2026	n/a	n/a	n/a
James Duncan <sup>(1)</sup>	n/a	n/a	n/a	n/a	n/a	n/a
Dean Koumontzis <sup>(1)</sup>	n/a	n/a	n/a	n/a	n/a	n/a

**Note:**

- (1) Current members of the Board, who joined the Corporation's Board (or who will join in the case of Mr. Cranwill) subsequent to the fiscal year-ended July 31, 2023.
- (2) The fair value of the unvested Performance Shares outstanding at July 31, 2023 was estimated based on an estimated fair value of \$0.015 per common share.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The following Performance Shares vested (and were settled in the form of common shares issued) or were earned by the Directors of the Corporation (other than the NEOs, whose disclosure with respect to incentive plan awards is set out above) during in the fiscal years ended July 31, 2023 and 2022:

	# shares vested	fair value
Year ended July 31, 2023		
Ian Campbell	112,500	\$ 1,688
Robert Turner	112,500	1,688
	<u>225,000</u>	<u>3,375</u>
Year ended July 31, 2022		
Ian Campbell	112,500	22,500
Robert Turner	112,500	22,500
	<u>225,000</u>	<u>45,000</u>

**14. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table provides information as of the most recent fiscal year ended July 31, 2023 regarding the number of Common Shares to be issued pursuant to equity compensation plans of the Corporation and the weighted-average exercise price of said securities:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (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 securityholders	8,400,000	\$ 0.23	29,828,619
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	8,400,000	\$ 0.23	29,828,619

The securities referred to in the table above were granted under the Corporation's 2022 Equity Incentive Compensation Plan (the "2022 EICP", which has a 10% fixed cap) and the 2022 Stock Option Plan (the "2022 SOP", which has a 10% floating cap). The number of securities reserved as at July 31, 2023 is based on the following:

	2022 EICP	2022 SOP	total
Stock options issued	-	7,875,000	7,875,000
Reserved for issuance of Performance Shares	525,000	-	525,000
Reserved for issuance of DSUs and RSUs	-	-	-
Total reserved as at July 31, 2023	525,000	7,875,000	8,400,000
Net available for issuance	18,531,759	11,296,860	29,828,619
Total based on % caps	19,056,759	19,171,860	38,228,619

#### 15. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The Corporation is not aware of any individuals who are either current or former executive officers, directors or employees of the Corporation or any of its subsidiaries and who have indebtedness outstanding as at the date hereof (whether entered into in connection with the purchase of securities of the Corporation or otherwise) that is owing to: (i) the Corporation or any of its subsidiaries, or (ii) another entity where such indebtedness is 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.

Except as noted below and except for: (i) indebtedness that has been entirely repaid on or before the date of this Prospectus, and (ii) "routine indebtedness" (as defined in Form 51-102F5 of the Canadian Securities Administrators), the Corporation is not aware of any individuals who are, or who at any time since inception were, a director or executive officer of the Corporation, a proposed nominee for election as a director or an associate of any of those directors, executive officers or proposed nominees who are, or have been at any time since incorporation, indebted to the Corporation or any of its subsidiaries, or whose indebtedness to another entity is, or at any time since incorporation of the Corporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

#### 16. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons (as such term is defined in NI 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

#### 17. MANAGEMENT CONTRACTS

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

#### 18. PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Other than the foregoing, management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

#### 19. ADDITIONAL INFORMATION

Additional information relating to the Corporation, including copies of the Corporation's consolidated financial statements and Management's Discussion and Analysis ("MD&A") is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

DATED this 4<sup>th</sup> day of March, 2024.

#### BY ORDER OF THE BOARD OF DIRECTORS

*(signed) "Nicholas Karos"*  
Director and Chief Executive Officer

# APPENDIX "A"

## UNIVERSAL IBOGAIN INC.

### 2024 EQUITY INCENTIVE COMPENSATION PLAN

#### 1. ESTABLISHMENT, PURPOSE AND DURATION

Establishment of the Plan. The following is the equity incentive compensation plan of Universal Ibogaine Inc. (the "**Corporation**") pursuant to which security-based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the Universal Ibogaine Inc. Equity Incentive Compensation Plan (the "**Plan**").

The Plan permits the grant of Restricted Share Units and Deferred Share Units (as such terms are defined below). The Plan was approved by the Board (as defined below) on August 25, 2022 and is being put forth before the shareholders of the Corporation for re-approval on April 18, 2024, and will be effective upon receipt of shareholder and Exchange approvals, until the date it is terminated by the Board in accordance with the Plan.

Purposes of the Plan. The purposes of the Plan are to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Shares (as defined below) as long-term investments.

#### 2. DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

**"Affiliate"** means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to "control" such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

**"Award"** means, individually or collectively, a grant of the Deferred Share Units or Restricted Share Units, in each case subject to the terms of the Plan.

**"Award Agreement"** means either: (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Committee may, in its sole discretion, determine appropriate. An Award Agreement need not be identical to other Award Agreements either in form or substance.

**"Blackout Period"** means a period of time during which the Participant cannot exercise an Award or sell Shares, due to applicable law or policies of the Corporation in respect of insider trading.

**"Board"** or **"Board of Directors"** means the Board of Directors of the Corporation as may be constituted from time to time.

**"Cashless Exercise"** shall have the meaning ascribed thereto in the policies of Exchange.

**"Change of Control"** means the occurrence of any one or more of the following events:

- a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate more than 50% of the number of Shares then issued and outstanding, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Shares of the Corporation; or
- b) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or

intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of the beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting rights of the Corporation's then outstanding Shares, inclusive of the Shares that would be outstanding on the full exercise of all rights to Shares; or

- c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- d) the passing of a resolution by the Board or Shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement as that which existed prior to the re-arrangement); or
- e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for, or an item of business relating to the election of directors, shall no longer constitute a majority of the Board following such election.

**"Committee"** means the Board of Directors or if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

**"Consultant"** has the meaning set out in the policies of the Exchange or such replacement definition for so long as the Shares are listed on the Exchange, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

**"Corporation"** means Universal Ibogaine Inc. and its successors and Subsidiaries.

**"Deferred Share Unit"** or **"DSU"** means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under Section 7 herein and subject to the terms of the Plan.

**"Director"** means any individual who is a member of the Board of Directors of the Corporation.

**"Disability"** means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Corporation (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

**"Dividend Equivalent"** means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.

**"Employee"** means any employee or officer of the Corporation or an Affiliate of the Corporation. Directors who are not otherwise employed by the Corporation or an Affiliate of the Corporation shall not be considered Employees under the Plan.

**"Exchange"** means the TSX Venture Exchange, or any other stock exchange on which the Shares of the Corporation are listed.

**"Exchange Policies"** mean the policies of the Exchange, including those set forth in the corporate finance manual of the Exchange, including Policy 4.4 of the Exchange entitled "Security Based Compensation", Policy 1.1 of the Exchange entitled "Interpretation" and any other policies of the Exchange applicable to security based compensation arrangements.

**"FMV"** means, unless otherwise required by any applicable provision of any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange.

**"Grant price"** shall mean the exercise price applicable to any equity incentive compensation securities issued under the Plan.

**"Insider"** shall have the meaning ascribed thereto in Exchange Policies.

**"Net Exercise"** shall have the meaning ascribed thereto in the policies of the Exchange.

**"Notice Period"** means any period of contractual notice or reasonable notice that the Corporation or an Affiliate of the Corporation may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

**"Officer"** means an officer (as defined under applicable securities laws).

**"Participant"** means an Employee, Director, Officer or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan or the Predecessor Plan.

**"Performance Shares"** means certain awards which entitle the Participant to the receipt of Shares of the Corporation, on the satisfaction of certain performance related criteria, which may include the passage of time.

**"Period of Restriction"** means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and / or upon the occurrence of other events as determined by the Committee, in its discretion.

**"Person"** shall have the meaning ascribed to such term in Exchange Policies.

**"Restricted Share Unit" or "RSU"** means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Section 6 herein and subject to the terms of the Plan.

**"Retirement" or "Retire"** means a Participant's permanent withdrawal from employment or office with the Corporation or an Affiliate of the Corporation on terms and conditions accepted and determined by the Board.

**"Shares"** means common shares of the Corporation.

**"Stock Option Plan"** means the 10% rolling stock option plan of the Corporation, as amended from time to time.

**"Subsidiary"** means a body corporate that is controlled by the Corporation and, for the purposes of this definition, a body corporate will be deemed to be controlled by the Corporation if the Corporation, directly or indirectly, has the power to direct the management and policies of the body corporate by virtue of ownership of, or direction over, voting securities in the body corporate.

**"Termination Date"** means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Corporation or any Affiliate of the Corporation for any reason, including death, Retirement, resignation or termination with or without cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Corporation or an Affiliate of the Corporation shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Corporation or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Corporation or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

**"Voting Securities"** shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

### 3. ADMINISTRATION

- 3.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ legal counsel, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Corporation with respect to any such determination or action in the manner provided for by the Corporation and its subsidiaries.
- 3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to determine the terms and provisions of Award Agreements, to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Section 13, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and its Affiliates operate.
- 3.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

### 4. SHARES SUBJECT TO THE PLAN AND GENERAL TERMS APPLICABLE TO AWARDS

- 4.1 Maximum Number of Shares Available for Awards. The maximum number of Shares issuable pursuant to RSUs, DSUs and Performance Shares issued under the Plan shall not exceed 23,351,284 (being the number that is equal to 10% of the issued and outstanding Shares, on a fixed basis, as at March 4, 2024, the date of the Information Circular for which the Plan was requested to be approved by the Corporation's shareholders). Stock options granted under the Corporation's Stock Option Plan shall not be included in the maximum number of Shares issuable pursuant to this Plan. Awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Shares have been issued, shall continue to be available for issuance under the Plan.
- 4.2 Award Grants to Individuals. The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the policies of the Exchange. The maximum number of Shares for which Awards may be issued to any Consultant shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable.
- 4.3 Award Grants to Insiders. Unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any Insider.
- 4.4 Adjustments in Authorized Shares. Subject to the Corporation obtaining prior acceptance from the Exchange, except in connection with a share split or reverse share split, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, share split, reverse share split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the

FMV applicable to outstanding Awards, the limit on issuing Awards equal to at least the FMV of a Share on the date of grant and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and lengths of Periods of Restriction. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with all regulatory requirements.

Subject to the provisions of Section 11, and any applicable law or regulatory requirement, including Exchange acceptance, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

- 4.5 Term. The term of any Award grant shall not exceed ten (10) years, subject to extension where the expiration of an Award falls within a Blackout Period, in accordance with Section 6.3 and Section 7.4 of this Plan, as applicable.
- 4.6 Cashless Exercise; and Net Exercise. Subject to the policies of the Exchange, the Committee may, in its discretion, permit a Participant to exercise their Award through Cashless Exercise or Net Exercise provisions included in the applicable Award Agreement.
- 4.7 Vesting of Awards. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Awards, Awards shall vest at the discretion of the Committee, provided however that no Award may vest before the date that is one (1) year following the date of the grant of the Award, unless the Award Agreement permits acceleration of vesting in the event of the death of the Participant, or where the Participant ceases to be an eligible Participant in connection with a Change of Control, as further set out in Section 10.
- 4.8 Restricted Periods; Legends. Where applicable, Awards and the Shares underlying such awards shall be subject to resale restrictions in accordance with applicable securities laws and the policies of the Exchange. Award Agreements entered into with Participants pursuant to this Plan shall bear the legend or legends evidencing such restrictions.

## 5. ELIGIBILITY AND PARTICIPATION

- 5.1 Eligibility. Awards under the Plan shall be granted only to *bona fide* Employees, Officers, Directors and Consultants, as per the policies of the Exchange. Pursuant to the policies of the Exchange, Consultants or persons providing Investor Relations Activities (as defined in the policies of the Exchange) are not eligible to receive Awards under the Plan.
- 5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Directors and Consultants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

## 6. RESTRICTED SHARE UNITS

- 6.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant RSUs to Participants in such amounts and upon such terms as the Committee shall determine.
- 6.2 Restricted Share Unit Agreement. Each RSU grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of RSUs granted, the settlement date for RSUs, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no RSU shall vest later than allowed by the policies of the Exchange. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any RSUs granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions

based upon the time-based restrictions on vesting or settlement and, restrictions under applicable laws or under the requirements of the Exchange.

- 6.3 Blackout Periods. If the date on which a RSU is scheduled to expire falls during or within 10 business days of a Blackout Period applicable to the relevant Participant, and neither the Corporation nor the Participant is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the securities of the Corporation, then the expiry date for that Award shall become the date that is the tenth business day after the expiry of the Blackout Period.
- 6.4 Non-transferability of Restricted Share Units. The RSUs granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the RSUs granted to a Participant under the Plan shall be available only to such Participant during such Participant's lifetime.
- 6.5 Dividends and Other Distributions. During the Period of Restriction on an Award, Participants holding RSUs granted hereunder shall not be entitled to any Dividend Equivalents unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Shares. In the event the Committee determines to pay Dividend Equivalents in Shares, the maximum aggregate number of Shares that may be paid must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3 herein. In the event that a Dividend Equivalent payable in Shares would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to the FMV of the Shares multiplied by the number of Shares that would have exceeded the applicable limit if issued to the Participant.
- 6.6 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment, then the following default rules will apply:
- a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
    - i) all unvested RSUs as at the Termination Date shall automatically and immediately vest; and
    - ii) all vested RSUs (including those that vested pursuant to i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement, provided, however, that any such payment or settlement of RSUs to the Participant's estate must be completed within a period not exceeding twelve (12) months.
  - b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all RSUs remain and continue to vest in accordance with the terms of the Plan for a period of 90 days (or such longer period not to exceed 12 months as may be determined by the Board of Directors in its sole discretion) after the Termination Date, provided that any RSUs that have not vested within 90 days (or such longer period not to exceed 12 months as may be determined by the Board of Directors in its sole discretion) after the Termination Date shall automatically and immediately expire and be forfeited on such date.
  - c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's RSUs, to determine: (i) whether to accelerate vesting of any or all of such RSUs; (ii) whether any of such RSUs shall be cancelled, with or without payment; and (iii) how long, if at all, such RSUs

may remain outstanding following the Termination Date; provided, however, that in no event shall such RSUs remain outstanding for more than 12 months after the Termination Date.

- d) Termination for cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for cause, then all RSUs, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- e) Termination without cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 6.6 (a) to (d) above, then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
- all unvested RSUs shall automatically and immediately be forfeited, and
  - all vested RSUs shall be paid to the Participant in accordance with the terms of the Plan and the Award Agreement.
- 6.7 Payment in Settlement of RSUs. When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Corporation in settlement of such RSUs: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of RSUs being settled; (ii) an amount in cash equivalent to the number of the outstanding RSUs held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date; (iii) in some combination thereof; or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the policies of the Exchange. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the RSUs.

## 7. DEFERRED SHARE UNITS

- 7.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant DSUs to Participants in such amounts and upon such terms as the Committee shall determine.
- 7.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of DSUs granted, the settlement date for DSUs, and any other provisions as the Committee shall determine.
- 7.3 Non-transferability of Deferred Share Units. The DSUs granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the DSUs granted to a Participant under the Plan shall be available only to such Participant during such Participant's lifetime.
- 7.4 Blackout Periods. If the date on which a Deferred Share Unit is scheduled to expire falls during or within 10 business days of a Blackout Period applicable to the relevant Participant, and neither the Corporation nor the Participant is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the securities of the Corporation, then the expiry date for that Award shall become the date that is the tenth business day after the expiry of the Blackout Period.
- 7.5 Dividends and Other Distributions. Participants holding DSUs granted hereunder shall not be entitled to any Dividend Equivalents.
- 7.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain DSUs following termination of the Participant's employment or other relationship with the Corporation or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all DSUs issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable rules of the Exchange.
- 7.7 Payment in Settlement of Deferred Share Units. When DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Corporation in settlement of such DSUs: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of DSUs being settled, (ii) an amount in cash equivalent to the number of the outstanding DSUs held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the policies of the

Exchange. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the DSUs.

## 8. BENEFICIARY DESIGNATION

- 8.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.
- 8.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Section 8, or both, in favor of another method of determining beneficiaries.

## 9. RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

- 9.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate of the Corporation to terminate any Participant's employment, consulting or other service relationship with the Corporation or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate of the Corporation, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates of the Corporation, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate of the Corporation shall not be deemed a termination of employment for purposes of an Award.

- 9.2 Participation. No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.
- 9.3 Rights as a Shareholder. A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

## 10. CHANGE OF CONTROL

- 10.1 Change of Control and Termination of Employment. Subject to section 10.2 and the terms and provisions of any Award Agreement, in the event of a Change of Control, any Awards held by a Participant shall, if determined by the Committee in its sole discretion, automatically vest either during the term of the Award or within 90 days after the date of sale or change of control, whichever first occurs.
- 10.2 Discretion to Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercisable shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Corporation will receive in the Change of Control; and (iv) terminate,

following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.

- 10.3 Non-occurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to section 10.2 above and the Change of Control does not occur, the Board may, in its sole discretion, determine that any: (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued shall be cancelled and any exercise or similar price received by the Corporation shall be returned to the Participant.
- 10.4 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on a Participant that is entering into an employment, confidentiality or other agreement with the purchaser as the Board deems appropriate.

## 11. AMENDMENT AND TERMINATION

- 11.1 Amendment and Termination. The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the rules and Exchange Policies of the Exchange, the Board may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable.
- 11.2 Reduction of Grant Price. Disinterested shareholder approval as required by the policies of the Exchange shall be obtained for any reduction in the Grant Price, or an extension of the term of an Award, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

## 12. WITHHOLDING TAXES

- 12.1 Withholding taxes. The Corporation or any of its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies, provided however, that any such withholding arrangement must comply with the policies of the Exchange and shall not, without limitation, result in an alteration of the exercise price of an Award or create a "net exercise" feature, except where permitted under this Plan and pursuant to Exchange policies.
- 12.2 Acknowledgement. Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

## 13. SUCCESSORS

- 13.1 Any obligations of the Corporation or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or its Affiliates, respectively, whether the existence of such

successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or the Affiliate, as applicable.

#### 14. GENERAL PROVISIONS

- 14.1 Delivery of Title. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:
- a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
  - b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.
- 14.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.
- 14.3 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.
- 14.4 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Corporation or an Affiliate of the Corporation to establish other compensation or benefit plans, programs, policies or arrangements, including, without limitation, the Stock Option Plan. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.
- 14.5 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or its Affiliates to take any action which such entity deems to be necessary or appropriate.
- 14.6 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.
- 14.7 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Corporation shall not be required to issue any Shares otherwise issuable hereunder.

#### 15. LEGAL CONSTRUCTION

- 15.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.
- 15.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.
- 15.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate of the Corporation shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Corporation or an Affiliate of the Corporation to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

15.4 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

# APPENDIX "B"

## UNIVERSAL IBOGAIN INC.

### 2024 STOCK OPTION PLAN

#### 1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of Universal Ibogaine Inc., a corporation incorporated under the *Business Corporations Act (Alberta)* (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

"**Option**" means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Shares from treasury at a price determined by the Board.

#### 2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

Each option granted by the Corporation prior to the date of the approval of the Plan by the shareholders of the Corporation, including options granted under previously approved stock option plans of the Corporation, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Corporation.

#### 3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

#### 4. Shares Subject to Plan

Subject to adjustment as provided in Section 17 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The maximum aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

## **5. Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

## **6. Eligibility and Participation**

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or employee of or a consultant to the Corporation or any of its subsidiaries.

## **7. Exercise Price**

The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.

Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation's shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

## **8. Number of Optioned Shares**

The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

Unless disinterested shareholder approval is obtained for the Plan, no single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Corporation in any 12-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any 12-month period to any one consultant of the Corporation (or any of its subsidiaries).

Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any 12-month period to persons employed to provide investor relation activities. Options

granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 25% of the options vesting in any 3-month period.

#### **9. Duration of Option and Blackout Periods**

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 12 and 13 herein, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture Exchange.

If any options expire during a period when trading of our securities by certain persons as designated by the Corporation is prohibited (a "**Blackout Period**") or within ten business days after the end of a Blackout Period, the term of those options will be extended to ten business days after the end of the Blackout Period, unless such extension is prohibited by any applicable law or the policies of the TSX Venture Exchange.

#### **10. Option Period and Payment on Exercise of Options**

The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 12 and 13 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.

Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

Except as set forth in Sections 12 and 13 herein, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or their legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to them under the terms of the Plan.

#### **Cashless exercise**

Subject to approval of the Board, which approval is at the sole discretion of the Board, an Optionee (other than an Optionee who is an Investor Relations Service Provider) may choose to undertake a "cashless exercise" with the assistance of a brokerage firm with which the Corporation has an arrangement, if any, in order to facilitate the exercise of such Optionee's Options. The cashless exercise procedure, if permitted by the Board, shall include the following:

- a) the brokerage firm will loan money to an Optionee to purchase the Shares in respect of which the Option is being exercised;
- b) the brokerage firm will then sell a sufficient number of Shares to cover the aggregate Option Price for the applicable exercise of the Option, plus any applicable with-holding taxes, in order to repay the loan made to the Optionee; and
- c) the brokerage firm will receive an equivalent number of Shares from the exercise by the Participant of the Option, and the Participant will then receive the balance of the Shares in respect of which the Option is being exercised or the net cash proceeds from the balance of such Shares.

For greater certainty, the Corporation is not obligated to permit, facilitate or enable a cashless exercise of any Option or to enter into or maintain an arrangement with any brokerage firm. Whether an Option may be exercised on a cashless exercise basis is at the sole discretion of the Board.

Options held by an Investor Relations Service Provider may not be exercised on a cashless exercise basis.

## **11. Withholding Taxes**

The Corporation shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Optionee to the Corporation, of any taxes or other required source deductions which the Corporation is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Corporation may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to an Optionee;
- (b) require, as a condition of the issuance of Shares to an Optionee that the Optionee make a cash payment to the Corporation equal to the amount, in the Corporation's opinion, required to be withheld and remitted by the Corporation for the account of the Optionee to the appropriate governmental authority and the Corporation, in its discretion, may withhold the issuance or delivery of Shares until the Optionee makes such payment; or
- (c) sell, on behalf of the Optionee, all or any portion of Shares otherwise deliverable to the Optionee until the net proceeds of sale equal or exceed the amount which, in the Corporation's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Optionee.

## **12. Ceasing to be a Director, Officer, Employee or Consultant**

If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

## **13. Death of Participant**

Notwithstanding section 12 herein, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- if and to the extent that such Participant was entitled to exercise the Option at the date of their death.

## **14. Optionee Rights and Transferability**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until such Shares shall have been issued.

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or to the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

## **15. Take-over or Change of Control**

Notwithstanding the provisions of Section 12 or any vesting restrictions otherwise applicable to the relevant Options, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, the Options granted to such Participant hereunder (including any unvested portions), either during the term of the Option or within 90 days after the date of the sale or change of control, whichever first occurs. For the purpose of this Plan, change of control of the Corporation means and shall be deemed to have occurred upon any one of:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50 percent of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
- (b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50 percent of the combined voting rights of the Corporation's then outstanding Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for, or an item of business relating to the election of directors, shall not constitute a majority of the Board following such election.

#### **16. Proceeds from Exercise of Options**

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

#### **17. Adjustments**

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through reorganization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

#### **18. Amendment and Termination of Plan**

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax act or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

#### **19. Necessary Approvals**

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

**20. Effective Date of the Plan**

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

**21. Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

**22. Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or email transmission addressed, if to the Corporation, at its principal head office address (Attention: Chief Financial Officer); or if to a Participant, to their last known address as it appears on the books of the Corporation; or if to any other person, to the last known address of such person.

**23. Applicable Law**

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

**24. Costs**

The Corporation shall pay all costs of administering the Plan.

**25. Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

# APPENDIX "C"

## AUDIT COMMITTEE CHARTER

The term "**Company**" refers to Universal Ibogaine Inc., and the term "**Board**" refers to the board of directors of the Company.

### A. PURPOSE

The Audit Committee (the "**Committee**") is a standing committee of the Board to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board of Director approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee, with respect to the Company shall include:

- to assist Directors in satisfying their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- to provide an open avenue of communication among the Company's Board and the external auditors;
- to enhance the external auditors' independence and review and appraise their performance;
- to review the credibility and objectivity of the Company's financial statements and related disclosures; and
- to strengthen the role of Directors by facilitating in-depth discussions between Directors on the Committee, the Company's management and the external auditors.

### B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall be composed of at least three (3) members of the Board, the majority of whom shall be independent (within the meaning of National Instrument 52-110 Audit Committees ("**NI 52-110**") and regulations and applicable stock exchange rules). "Independent" generally means free from any business or other direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.
2. All of the members of the Committee must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being "financially literate" means Committee members have 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 issues that can reasonably be expected to be raised by the Corporation's financial statements.
3. Following each annual meeting of shareholders of the Company, the Board shall appoint or reappoint the Committee members and the Chair of the Committee, taking into consideration the recommendation of the Governance, Nomination and Social Responsibility Committee (if applicable). Each member of the Committee shall continue to be a member thereof until a member's successor is appointed, unless a member shall resign or be removed by the Board, or a member shall cease to be a Director of the Company. The Board may at any time remove or replace any member of the Committee. Where a vacancy occurs in the membership of the Committee, it may be filled by the Board; provided however, it shall be filled by the Board if the membership of the Committee is less than three (3) Committee members as a result of the vacancy.
4. If the Chair of the Committee is not present at any meeting of the Committee, the Chair of the meeting shall be chosen by the Committee from among the Committee members present. The Committee shall also appoint a Secretary who need not be a Director.
5. The Committee shall meet as required on such dates and at such locations as the Chair of the Committee shall determine and may also meet at any other time or times on the call of the Chair of the Committee or any two (2) of the other Committee members.
6. The time and place of meetings of the Committee and the procedure at such meeting shall be determined from time to time by the Committee members thereof provided that:

- a) a quorum for meetings shall be two (2) Committee members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other;
  - b) the Committee shall meet at least quarterly;
  - c) notice, time and place of every meeting shall be given in writing to each member of the Committee at least seven (7) calendar days prior to the time fixed for such meeting, provided however, that a Committee member may in any manner waive a notice of a meeting; and attendance of a Committee member at a meeting is a waiver of notice of the meeting, except where a Committee member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called; and
  - d) agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings;
7. The auditors of the Company are entitled to receive notice of every meeting of the Committee and to attend and be heard thereat.
  8. The Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) shall be available to attend all meetings of the Committee, unless otherwise excused from all or any part of such meeting by the Committee Chair. The Committee will have access to such other officers and employees of the Company and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
  9. The Chair of the Board shall be an ex-officio non-voting member of the Committee if not otherwise a member of the Committee.
  10. The Committee shall, if necessary, meet “in-camera”, without management, after or during any Committee meeting.
  11. The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board may require or as the Committee in its discretion may consider advisable.
  12. The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies available to the Board, the CEO and CFO Officer and the external auditors.

### **C. DUTIES AND RESPONSIBILITIES**

As permitted by and in accordance with the requirements of the Company’s articles, by-laws, applicable laws and stock exchange requirements, the duties and responsibilities of the Committee shall be as follows:

1. Oversee accounting and financial reporting processes used by the Corporation and the audits of the Corporation’s financial statements;
2. Oversee the work of the external auditors;
3. Undertake annually a review of this mandate and, where necessary or desirable, recommend changes to the Board;
4. Satisfy itself on behalf of the Board with respect to the Corporation's internal control systems, including, where applicable, relating to derivative instruments:
  - a) identifying, monitoring and mitigating business risks; and
  - b) ensuring compliance with legal, ethical and regulatory requirements;
5. Review the Corporation's annual and interim financial statements and the notes thereto and the related Management Discussion and Analysis (“MD&A”) prior to their submission to the Board for approval. The process should include but not be limited to, where applicable:

- a) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
  - b) reviewing significant accruals, reserves or other estimates and reserves, including those made with respect to environmental matters;
  - c) reviewing the accounting treatment of unusual or non-recurring transactions;
  - d) ascertaining compliance with covenants under loan agreements;
  - e) reviewing financial reporting related to asset retirement obligations;
  - f) reviewing disclosure requirements for commitments and contingencies;
  - g) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
  - h) reviewing unresolved differences between management and the external auditors;
  - i) obtain explanations of significant variances with comparative reporting periods; and
  - j) determine through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed;
6. Review the financial statements, MD&A, information circular-proxy statements, annual information forms, prospectuses and all other public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information. The Committee shall also review the Corporation's policies and procedures for making and updating disclosures on the Corporation's website;
7. With respect to the appointment of external auditors by the Board:
- a) ensure the auditors' ultimate accountability to the Board and to the Committee as representatives of the shareholders of the Corporation and as such representatives, to evaluate the performance of the auditors;
  - b) recommend to the Board the appointment of the auditors;
  - c) recommend to the Board the terms of engagement of the auditors, including the compensation of the auditors and a confirmation that the auditors shall report directly to the Committee;
  - d) obtain on a periodic basis, a formal written statement from the auditors setting forth all relationships between the auditors and the Corporation, consistent with Canadian and other applicable auditor independence standards, and to review such statements and actively engage in a dialogue with respect to any relationships or services that may impact the objectivity and independence of the auditors, and to review the statement and dialogue with the Board and recommend to the Board appropriate action to ensure the independence of the auditors;
  - e) provide a line of communication between the auditors and the Board;
  - f) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and
  - g) meet with the auditors at least once per quarter (if applicable) without the presence of management to allow a candid discussion regarding any concerns the auditors may have and to resolve any disagreements between management and the external auditors regarding financial reporting;
8. Review risk management policies and procedures for the Corporation (i.e. hedging, litigation and insurance);
9. Review the evaluation of internal controls and management information systems by the auditors together with management's response to any identified weaknesses and obtain reasonable assurance that the

accounting systems are reliable and that the system of internal controls is effectively designed and implemented;

10. Gain an understanding of whether internal control recommendations made by the auditors have been implemented by management;
11. Review the process under which the CEO and CFO evaluate and report on the effectiveness of the Company's design of internal control over financial reporting and disclosure controls and procedures;
12. Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information from the Corporation's financial statements and periodically assess the adequacy of those procedures;
13. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
14. Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditors and management and ensure that no unjustifiable restriction or limitations have been placed on the audit scope;
15. Approve in advance all audit and non-audit engagements of the external auditors; provided, however that non-audit engagements may be approved pursuant to a pre-approval policy established by the Committee that (i) is detailed as to the services that may be pre-approved, (ii) does not permit delegation of approval authority to the Corporation's management, and (iii) requires that the delegate inform the Committee of each service approved and to be performed under the policy. Approval for minor non-audit related services is subject to applicable laws;
16. Establish a procedure for the:
  - a) confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and
  - b) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
17. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business of the Corporation;
18. Review and assess the adequacy of insurance coverage, including directors' and officers' liability coverage;
19. Review any other matters that the Committee feels are important to its mandate or that the Board chooses to delegate to it; and
20. Address any other matter properly referred to the Committee by the Board for review, recommendation or decisions.

#### **D. ANNUAL REVIEW AND ASSESSMENT**

1. The Committee shall conduct an annual review and assessment of its performance, including of this Charter itself, the Committee's compliance with this Charter and its role, duties and responsibilities, and submit such report to the Board.
2. The Committee shall annually review and assess the adequacy of its mandate and recommend to the Board any improvements to the mandate that the Committee considers necessary or desirable.

#### **E. AUTHORITY**

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the sole authority to retain outside counsel or other experts for this purpose, including the authority to provide the fees payable to such counsel or experts and any other terms of retention.

## **APPENDIX "D"**

**NATIONAL INSTRUMENT 51-102, CHANGE OF AUDITOR REPORTING PACKAGE**

**(see attached)**



September 6, 2023

Via email and delivered

legalapplications@asc.ca

Alberta Securities Commission  
Centennial Place, West Tower  
Suite 600, 250 5<sup>th</sup> Street SW  
Calgary, AB, T2P 0R4

re. Change of Auditor Notice for resignation of  
Deloitte LLP as auditors of  
Universal Ibogaine Inc. ("**UI**" or the "**Company**")

Dear Sir / Madam:

Please be advised that Deloitte LLP ("**Deloitte**") have chosen to resign as auditors of the Company. In connection with the requirements of NI 51-102, note the following regarding the "Reporting package" that we are required to file under sub-sections 4.11 5(a) and 4.11 6(a):

- a) The effective date of resignation of Deloitte as predecessor auditor was August 15, 2023;
- b) Deloitte resigned on their own initiative;
- c) The termination of Deloitte has been considered by the Company's Board of Directors;
- d) Deloitte's auditor reports on the prior fiscal year ended July 31, 2022 expressed an unqualified opinion (other than referring to a standard Material Uncertainty related to Going Concern);
- e) There were no "reportable events" (Disagreement, Consultation, or Unresolved matter) between the Company and Deloitte.

A News Release dated September 6, 2023 has been issued advising of the resignation of Deloitte as auditor of the Company. A successor auditor has not yet been appointed by the Company but the process is underway.

Please advise if you should require any further information.

Sincerely,

"signed"

Greg Leavens  
Chief Financial Officer  
Universal Ibogaine Inc.

c/o CAS Corporate Governance Services Inc.  
Suite 600, 815 8<sup>th</sup> Avenue SW  
Calgary, AB, T2P 3P2

Cc David Langlois, Deloitte LLP  
Steve O'Neill, O'Neill Law LLP



Deloitte LLP  
700, 850 2 Street SW  
Calgary, AB T2P 0R8  
Canada

Tel: 403-267-1700  
Fax: 587-774-5379  
www.deloitte.ca

September 8, 2023

To: Alberta Securities Commission  
British Columbia Securities Commission

And to: Universal Ibogaine Inc.  
Suite 1470, 400 3rd Avenue SW  
Calgary, AB T2P 4H2

Dear Sirs/Mesdames:

**RE: Universal Ibogaine Inc. (the "Company")**

As required by section 4.11(5)(a)(ii) of National Instrument 51-102 – *Continuous Disclosure Obligations*, ("NI 51-102") we have reviewed the information contained in the Company's Notice of Change of Auditor (the "Notice") dated September 6, 2023.

Based upon our knowledge as at the date hereof, we hereby confirm that we are in agreement with the information contained in the Notice as it relates to Deloitte LLP. However, we should note that despite the requirements under s. 4.11(5)(a)(i), Deloitte LLP did not receive the draft notice for review within 3 days of our resignation pursuant to s. 4.11(8).

We remain available to communicate with any successor auditor to the Company once appointed.

Yours very truly,

Deloitte LLP



December 20, 2023

**Alberta Securities Commission**  
Suite 600, 250 -5<sup>th</sup> Street S.W.  
Calgary, AB T2P OR4

**British Columbia Securities Commission**  
P.O. Box 10142, Pacific Centre  
9TH Floor – 701 West Georgia Street  
Vancouver, BC V7Y 1L2

Dear Sirs/Madams:

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

As required by National Instrument 51-102 and in connection with our appointment as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated December 20, 2023 (the "**Notice**") 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. We advise that we have no basis to agree or disagree with the comments in the Notice in relation to Deloitte LLP.

Yours very truly,

**Chartered Professional Accountants**