

**VITALITY PRODUCTS INC.**  
**#304 - 837 West Hastings Street**  
**Vancouver, British Columbia V6C 3N6**  
**Telephone: (604) 591-1322 Fax: (604) 662-8524**

**INFORMATION CIRCULAR**  
(as of June 12, 2025)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Vitality Products Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on July 22, 2025 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to “the Company”, “we” and “our” refer to Vitality Products Inc. “Shares” means common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard. The Company opted not to send the meeting materials directly to Non-Objecting Beneficial Owners (“NOBOs”).

The Company is not sending the meeting materials to registered shareholders or Beneficial Shareholders using the notice-and-access option described in National Instrument 54-101 of the Canadian Securities Administrators.

**Appointment of Proxyholders**

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

The only methods by which you may appoint a person as proxy are submitting a proxy by mail, hand delivery, fax, email or by internet.

**Voting by Proxyholder**

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.**

## **Registered Shareholders**

If you are a registered shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. If you submit a proxy, you must complete, date and sign the Proxy, and then return it to the Company's transfer agent, TSX Trust Company, by mail at TSX Trust Company Proxy Department, P. O. Box 721, Agincourt, Ontario M1S 0A1, or by fax at (416) 595-9593, or by email at proxyvote@tmx.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used. Instead of mailing the Proxy, you may choose to vote by internet in accordance with the instructions set out in the form of proxy.

## **Beneficial Shareholders**

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

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. Please note that the Company's management does not intend to pay for intermediaries to forward the meeting materials and voting instruction forms to those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about them pursuant to Canadian securities legislation ("Objecting Beneficial Owners" or "OBOs"). Consequently, if you are an Objecting Beneficial Owner, you will not receive the meeting materials unless the intermediary holding shares on your account assumes the cost of delivery.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer 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.

### ***If you are a Beneficial Shareholder:***

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("Broadridge") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Shares.

### **Revocation of Proxies**

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust Company or at the address of the registered office of the Company at Suite 1500, Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

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

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Board of Directors of the Company (the "Board") has fixed June 12, 2025, as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

The Company is authorized to issue a no maximum number of Shares without par value. As of June 12, 2025, there are 41,411,285 fully paid and non-assessable Shares without par value outstanding, each carrying the right to one vote.

The Company is authorized to issue a no maximum number of Class "A" Preference Shares with a par value of \$10.00 each of which 27,100 are designated as Class "A" Preference Shares, Series 1; 4,675 are designated as Class "A" Preference Shares, Series 2; 39,500 are designated as Class "A" Preference Shares, Series 3; 22,775 are designated as Class "A" Preference Shares, Series 4; 32,927 are designated as Class "A" Preference Shares, Series 5; and 46,000 are designated as Class "A" Preference Shares, Series 6. The Company is also authorized to issue a no maximum number of Class "B" Preference Shares with a par value of \$50.00 each. As of June 12, 2025, there are 2,500 Class "A" Preference Shares, Series 1 and 26,920 Class "A" Preference Shares, Series 3 issued and outstanding. The holders of the Class "A" Preference Shares and Class "B" Preference Shares are not entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at June 12, 2025 are:

<b>Shareholder Name</b>	<b>Number of Shares Held</b>	<b>Percentage of Issued Shares</b>
Estate of William Neil Grant <sup>(1)</sup>	11,501,234 <sup>(1)(2)(3)</sup>	27.77%

Notes:

- (1) William N. Grant passed away on November 27, 2011. Pursuant to the grant of probate approved and sealed by the Supreme Court of British Columbia on December 14, 2012, all of the Shares previously owned directly and indirectly by Mr. Grant became beneficially owned by the Estate of William Neil Grant (the "Estate"). The executors of the Estate are Sue J. Grant, W. Douglas Grant, R. Brian Grant and Cheryl A. Grant (the "Executors"). For so long as the Estate beneficially owns the Shares, the Executors are in accordance with Mr. Grant's will vested with the power to make all decisions with respect to such Shares, including without limitation, voting and transacting in such Shares. Accordingly, the Executors of the Estate may be considered to have control or direction over the Shares beneficially owned by the Estate. Each Executor also directly and indirectly beneficially owns Shares for his or her own account.
- (2) The above information was supplied to the Company by the shareholder and from the insider reports available at [www.sedi.ca](http://www.sedi.ca).
- (3) 6,937,799 of these Shares are registered in the name of Consolidated Firstfund Capital Corp., a company controlled by the Estate of William Neil Grant. 70,872 of these Shares are registered in the name of Costar Marketing Corp., a company wholly owned by Consolidated Firstfund Capital Corp.

### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast by shareholders, being entitled to do so, at the Meeting is required to pass the ordinary resolutions described herein. A majority of not less than two-thirds of affirmative votes cast by shareholders, being entitled to do so, at the Meeting is required to pass any special resolution described herein. No resolution proposed at the Meeting may be put to the vote of the Meeting unless seconded and the Chairperson of the Meeting is entitled to move or propose a resolution. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### **ELECTION OF DIRECTORS**

The size of the Board of the Company is currently determined at five. The Board proposes that the number of directors remain at five. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at five.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("BCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at June 12, 2025.

<b>Name of Nominee; Current Position with the Company and Province and Country of Residence</b>	<b>Occupation, Business or Employment <sup>(1)</sup></b>	<b>Period as a Director of the Company</b>	<b>Shares Beneficially Owned or Controlled <sup>(2)</sup></b>
Audra J. Davies Director Gabriola Island, B.C., Canada	Retired; Past Vice President, Global Head of Nutrition, Amway Corporation	Since July 19, 2022	Nil
Cheryl A. Grant President, Chief Executive Officer and Director Vancouver, B.C., Canada	President and CEO of the Company; Vice President and CFO, Consolidated Firstfund Capital Corp.	Since July 21, 2015	3,803,000
W. Douglas Grant Vice President, Chief Financial Officer, Secretary and Director Vancouver, B.C., Canada	Vice President and CFO of the Company; President and CEO, Consolidated Firstfund Capital Corp.; President, Gold Star Resorts Inc.	Since November 28, 2011	3,787,029
Stuart E. Pennington Director Blaine, Washington, U.S.A.	President, Fourth Corner Holdings, Inc.	Since July 21, 2009	260,000
Joanne F. Q. Yan Director West Vancouver, B.C., Canada	President, Joyco Consulting Services Inc.	Since July 20, 2021	620,000

Notes:

- (1) The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. If not previously elected as a director of the Company, each nominee has furnished his principal occupation, business or employment for the last five years.
- (2) The number of Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by TSX Trust Company, the registrar and transfer agent of the Company, and by the nominees themselves.

To the best of management's knowledge, no proposed director is, or has been within the last 10 years, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

To the best of management's knowledge, no proposed director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The objectives of the Company's compensation program are to attract, retain and motivate key human resources and to align the behaviour of senior management with the interests of the Company's customers and shareholders. The key elements of compensation used by the Company consist of base salary, benefits, bonus opportunity and stock option awards. The Company chooses to pay a competitive base salary with benefits and bonus opportunity to attract, hold and motivate key talent. The Company awards stock options to provide executives and key employees with the opportunity to participate in the growth of the Company.

The Board as a whole is responsible for determining the compensation of the directors and executive officers of the Company. The Company's compensation program relies primarily on Board discussion in determining executive compensation. The Board reviews and approves corporate goals and objectives relevant to executive compensation, evaluates the executives' performance in light of those goals and objectives and sets the executive compensation level based on this evaluation. The Board exercises business judgment and discretion rather than benchmarks in determining all elements of compensation. Performance goals are not based on objective, identifiable measures such as the Company's share price or earnings per share. The performance goals and objectives set by the Board for executive officers are subjective in nature as those goals and objectives are tied to events such as a specific milestone successfully achieved. The goals and objectives set by the Board promote both short-term and long-term behaviour of senior management. The Board relies solely on Board discussion when considering the implications of any risks associated with the Company's compensation practices.

The Company's executive officers have a role in determining executive compensation. The executive officers make recommendations to the Board regarding the corporate goals and objectives relevant to executive compensation. The executive officers make recommendations to the Board with regards to all elements of executive compensation, including base salary, benefits, bonus opportunity, participation in the Company's stock option plan and any amendments to such plan, as necessary.

The Board as a whole determines option-based awards to executive officers primarily on Board discussion. The Board gives consideration to the individual's relative position within the Company and the individual's current and potential contribution to the Company. The Board will take into account previous grants of option-based awards to executive officers when considering new grants. The directors and executive officers of the Company are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the directors and executive officers.

### Summary Compensation Table

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers"):

- (a) the Company's chief executive officer (or "CEO");
- (b) the Company's chief financial officer (or "CFO");
- (c) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation exceeds \$150,000 per year; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

As at January 31, 2025, the end of the most recently completed financial year of the Company, the Company had two Named Executive Officers, whose names and positions held within the Company are set out in the summary of compensation table below.

The following table is a summary of compensation paid to the Named Executive Officers for the Company's three most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Cheryl A. Grant President & CEO	2025	115,000	Nil	Nil	Nil	Nil	Nil	350 <sup>(2)</sup>	115,350
	2024	150,000	Nil	Nil	Nil	Nil	Nil	350 <sup>(2)</sup>	150,350
	2023	150,000	Nil	3,900 <sup>(1)</sup>	Nil	Nil	Nil	350 <sup>(2)</sup>	154,250
W. Douglas Grant Vice President & CFO	2025	65,000	Nil	Nil	Nil	Nil	Nil	350 <sup>(2)</sup>	65,350
	2024	72,000	Nil	Nil	Nil	Nil	Nil	350 <sup>(2)</sup>	72,350
	2023	72,000	Nil	3,900 <sup>(1)</sup>	Nil	Nil	Nil	350 <sup>(2)</sup>	76,250

(1) The Company uses the Black-Scholes option valuation model to calculate the grant date fair value of the option-based awards. This methodology is used in accordance with IFRS 2 *Share-based Payment*, a significant accounting policy of the Company. The fair value per option granted during 2023 was \$0.039. The key assumptions used in this calculation were a risk-free rate of 3.07%, expected life of options of 5 years, annualized volatility of 221%, and a dividend rate of 0%. No options were granted to the Named Executive Officers during 2024 or 2025.

(2) These funds represent compensation as a director of the Company.

### Outstanding Incentive Plan Awards for Named Executive Officers

The following table sets out all awards outstanding at the end of the most recently completed financial year for each Named Executive Officer.

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 <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Cheryl A. Grant	100,000	0.19	July 20, 2026	Nil	Nil	Nil
	100,000	0.10	July 19, 2027	Nil		
W. Douglas Grant	100,000	0.19	July 20, 2026	Nil	Nil	Nil
	100,000	0.10	July 19, 2027	Nil		

(1) In-the-Money Options are those where the market value of the underlying securities as at the most recent financial year-end exceeds the option exercise price. The closing market price of the Company's Shares as at January 31, 2025 was \$0.015.

On June 8, 2023, the Board approved the adoption of a 20% fixed share option plan, subject to shareholder and regulatory approval (the "Fixed Option Plan"), to align with the current TSX Venture Exchange policies on equity compensation plans. The Fixed Option Plan was approved by the Shareholders on July 18, 2023, and received regulatory approval on November 24, 2023. A copy of the Fixed Option Plan was included in the Company's Management Information Circular dated June 8, 2023, and is available on Sedar+ at [www.sedarplus.com](http://www.sedarplus.com).

The purpose of the Fixed Option Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through stock option arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

The Fixed Option Plan superseded and replaced the Company's former rolling stock option plan (the "Rolling Option Plan"). All outstanding Options under the Company's Rolling Plan are deemed Options under the Fixed Option Plan, and all future stock option grants will be made pursuant to, or as otherwise permitted by, the Fixed Option Plan. No further stock option grants will be made pursuant to the Company's Rolling Option Plan. In

accordance with the terms of the Fixed Option Plan, the exercise price of an option is set by the Board at the time such option is allocated.

The maximum number of Shares that may be reserved for issuance under the Fixed Option Plan, together with all other security based compensation plans, is 8,282,257, which represents 20% of the outstanding Shares of the Company upon the date of approval of the Fixed Option Plan by the Board. As at June 12, 2025, there are 1,445,000 stock options outstanding.

### Incentive Plan Awards – Value Vested or Earned During the Year for Named Executive Officers

The following table sets out the value vested or earned from all incentive plan awards during the most recently completed financial year for each Named Executive Officer.

Name	Option-based awards – value vested during the year <sup>(1)</sup> (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Cheryl A. Grant	Nil	Nil	Nil
W. Douglas Grant	Nil	Nil	Nil

(1) During the year ended January 31, 2025 the Company granted no option-based awards to the Named Executive Officers.

### Pension Plan Benefits

There is no pension plan, contract, agreement or arrangement that provides for payments or benefits at, following, or in connection with retirement to a Named Executive Officer from the Company.

### Termination and Change of Control Benefits

There is no written employment contract between the Company and any Named Executive Officer. There is no compensatory plan, contract, agreement or arrangement that provides for payments to a Named Executive Officer from the Company, including periodic payments or instalments, in the event of the resignation, retirement or other termination of employment, a change of control of the Company or a change in the Named Executive Officer’s responsibilities following a change in control.

### Director Compensation

The following table is a summary of compensation provided to the directors for the Company’s most recently completed financial year. Compensation for the Named Executive Officers has already been disclosed above.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)(2)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Audra J. Davies	350	Nil	5,700	Nil	Nil	Nil	6,050
Richard V. Gannon	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stuart E. Pennington	Nil	Nil	5,700	Nil	Nil	Nil	5,700
Joanne F. Q. Yan	350	Nil	7,600	Nil	Nil	Nil	7,950

- (1) The Company awarded 500,000 options to the independent directors of the Company on July 23, 2024, with an exercise price of \$0.05 per common share and an expiry date of July 23, 2029, as follows: 150,000 options to each of Audra J. Davies and Stuart E. Pennington; and 200,000 options to Joanne F. Q. Yan.
- (2) The Company uses the Black-Scholes option valuation model to calculate the grant date fair value of the option-based awards. This methodology is used in accordance with IFRS 2 *Share-based Payment*, a significant accounting policy of the Company. The fair value per option granted during the year ended January 31, 2025 was \$0.038. The key assumptions used in this calculation were a risk-free rate of 3.26%, expected life of options of 5 years, annualized volatility of 185%, and a dividend rate of 0%.

The Company pays its directors \$350 for each directors’ meeting attended throughout the year. The Company has no other standard arrangement pursuant to which directors are compensated by the Company for their

services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the policies of the TSX Venture Exchange.

### Outstanding Incentive Plan Awards for Directors

The following table sets out all awards outstanding at the end of the most recently completed financial year for each director. Compensation for the Named Executive Officers has already been disclosed above.

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 <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Audra J. Davies	100,000	0.10	July 19, 2027	Nil	Nil	Nil
	150,000	0.05	July 23, 2029	Nil		
Richard V. Gannon	25,000	0.19	July 20, 2026	Nil	Nil	Nil
	50,000	0.10	July 19, 2027	Nil		
Stuart E. Pennington	25,000	0.19	July 20, 2026	Nil	Nil	Nil
	50,000	0.10	July 19, 2027	Nil		
	150,000	0.05	July 23, 2029	Nil		
Joanne F. Q. Yan	25,000	0.19	July 20, 2026	Nil	Nil	Nil
	100,000	0.10	July 19, 2027	Nil		
	200,000	0.05	July 23, 2029	Nil		

(1) In-the-Money Options are those where the market value of the underlying securities as at the most recent financial year-end exceeds the option exercise price. The closing market price of the Company's Shares as at January 31, 2025 was \$0.015.

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

The following table sets out the value vested or earned from all incentive plan awards during the most recently completed financial year for each director. Compensation for the Named Executive Officers has already been disclosed above.

Name	Option-based awards – value vested during the year <sup>(1)</sup> (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Audra J. Davies	Nil	Nil	Nil
Richard V. Gannon	Nil	Nil	Nil
Stuart E. Pennington	Nil	Nil	Nil
Joanne F. Q. Yan	Nil	Nil	Nil

(1) The exercise price of the options granted to each director on July 23, 2024 (\$0.05) was greater than the market price of our Shares on the TSX Venture Exchange on July 23, 2024 (\$0.04). All options granted during the year vested on the Award Date.

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires each reporting issuer to disclose its corporate governance practices on an annual basis. The Company's approach to corporate governance is set forth below.

### Board of Directors

National Instrument 52-110 - *Audit Committees* ("NI 52-110") sets out standards for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably

expected to interfere with the exercise of a director's independent judgment. NI 52-110 sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in NI 52-110, three of the five proposed members of the Board are independent. The proposed members who are independent are Audra J. Davies, Stuart E. Pennington and Joanne F. Q. Yan. Cheryl A. Grant and W. Douglas Grant are not independent by virtue of the fact that Cheryl A. Grant and W. Douglas Grant are executive officers of the Company.

In addition to their positions on the Board, the following proposed directors also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

<b>Name of Director</b>	<b>Reporting Issuer(s) or Equivalent(s)</b>
Cheryl A. Grant	Consolidated Firstfund Capital Corp.
W. Douglas Grant	Consolidated Firstfund Capital Corp.
Stuart E. Pennington	Consolidated Firstfund Capital Corp.
Joanne F. Q. Yan	Peak Discovery Capital Ltd., and Mary Agrotechnologies Inc.

### **Orientation and Continuing Education**

Board turnover is relatively rare. As a result, the Board provides ad hoc orientation for new directors.

On occasions where it is considered advisable, the Board will provide directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is up-to-date with current information regarding the business of the Company, the role the director is expected to fulfil and basic procedures and operations of the Board. Board members are also given access to management and other employees and advisors, who can answer any questions that may arise.

### **Ethical Business Conduct**

Directors, officers and employees are required as a function of their directorship, office or employment to structure their activities and interests to avoid conflicts of interest and potential conflicts of interest and refrain from making personal profits from their positions. The Board does not consider it necessary at this time to have a written policy regarding ethical conduct.

### **Nomination of Directors**

The Board as a whole is responsible for reviewing the composition of the Board on a periodic basis. The Board analyzes the needs of the Board when vacancies arise and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs.

### **Compensation**

The Board as a whole reviews and approves all matters relating to compensation of the directors and executive officers of the Company. With regard to the CEO, the Board reviews and approves corporate goals and objectives relevant to the CEO's compensation, evaluates the CEO's performance in light of those goals and objectives and sets the CEO's compensation level based on this evaluation.

### **Audit Committee**

The audit committee has various responsibilities as set forth in NI 52-110.

### **The Audit Committee Charter**

The audit committee does have a charter. The text of the audit committee charter is attached as Schedule A.

### **Composition of the Audit Committee**

As at the date hereof, the members of the audit committee are Audra J. Davies, Stuart E. Pennington and Joanne F. Q. Yan. Each member of the audit committee is independent and each member of the audit committee is financially literate within the meaning of sections 1.4, 1.5 and 1.6 of NI 52-110.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered *financially literate* if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

### Relevant Education and Experience of Audit Committee Members

Name of Audit Committee Member	Relevant Education and Experience
Joanne F. Q. Yan Chairperson of the Audit Committee	President, Joyco Consulting Services Inc.; 25 years of experience serving on audit committees for reporting issuers; and Currently serves on audit committees for reporting issuers.
Audra J. Davies	Master of Science (MSc), Food Chemistry; Bachelor of Human Ecology (BSc), Nutritional Science; Past Vice President, Global Head of Nutrition, Amway Corporation.; and Board Director and Strategic Planning Committee Chair for non-profit organization.
Stuart E. Pennington	Bachelor of Arts Degree; Master of Business Administration Degree; President, Fourth Corner Holdings, Inc. and Currently serves on two audit committees for reporting issuers.

### External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audited services provided by Cinnamon Jang Willoughby, Chartered Professional Accountants to the Company to ensure auditor independence. Fees incurred with Cinnamon Jang Willoughby, Chartered Professional Accountants for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended January 31, 2025	Fees Paid to Auditor in Year Ended January 31, 2024
Audit Fees <sup>(1)</sup>	\$40,000	\$17,000
Audit-Related Fees <sup>(2)</sup>	\$0	\$0
Tax Fees <sup>(3)</sup>	\$0	\$0
All Other Fees <sup>(4)</sup>	\$0	\$0
Total	\$40,000	\$17,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

## Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

## Board Committees

The Board has two standing committees: the Audit Committee, as described above, and the Corporate Governance Committee. The Corporate Governance Committee reviews and approves all corporate governance processes and practices for the Company. As at the date hereof, the Corporate Governance Committee is composed of Audra J. Davies, Stuart E. Pennington and Joanne F. Q. Yan.

As at the date hereof, the Company has no Compensation Committee or no Nominating Committee. The Board as a whole is responsible for all matters relating to nominating and to compensation of the directors and executive officers of the Company.

## Assessment

The entire Board is responsible for assessing the effectiveness of the Board, its members and the committees of the Board, in consultation with the chair of the Board and the chair of each committee.

## APPOINTMENT OF AUDITOR

Cinnamon Jang Willoughby, Chartered Professional Accountants, of Burnaby, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company at remuneration to be fixed by the directors. Cinnamon Jang Willoughby, Chartered Professional Accountants was first appointed auditor of the Company on July 25, 1991.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out the number of Shares authorized for issuance under all compensation plans of the Company as of the end of the Company's most recently completed financial year.

### Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	1,595,000	\$0.11	6,687,257 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	1,595,000	\$0.11	6,687,257 <sup>(1)</sup>

- (1) The maximum aggregate number of Shares of the Company that may be reserved for issuance under the Fixed Option Plan, together with all other Security Based Compensation Plans, at any point in time shall not exceed 8,282,257 Shares (which represents 20% of the 41,411,285 outstanding Shares upon the date of approval of the Fixed Option Plan by the Board). All outstanding options under the former Rolling Option Plan are deemed to be options granted under the Fixed Option Plan.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended January 31, 2025, or has any interest in any material transaction in the current year other than as set out herein.

### **MANAGEMENT CONTRACTS**

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

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com). The Company will provide to any person or company, upon request, one copy of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's most recently completed financial year in respect to which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided, upon request to W. Douglas Grant, Vice President & CFO of the Company, free of charge to securityholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document. The foregoing documents are also available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com).

### **OTHER MATTERS**

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

### **APPROVAL OF DIRECTORS**

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

**DATED** at Vancouver, British Columbia, June 16, 2025.

**BY ORDER OF THE BOARD**

**“Cheryl A. Grant” (signed)**

**Cheryl A. Grant**  
**President and Chief Executive Officer**

**Schedule A**  
**VITALITY PRODUCTS INC.**  
**(the “Company”)**  
**AUDIT COMMITTEE CHARTER**

**1. Mandate**

The audit committee will assist the board of directors (the “Board”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Company’s business, operations and risks.

**2. Composition**

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

**2.1 Independence**

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

**2.2 Expertise of Committee Members**

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

**3. Meetings**

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

**4. Roles and Responsibilities**

The audit committee shall fulfil the following roles and discharge the following responsibilities:

**4.1 External Audit**

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors’ proposed audit scope and approach;

- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

#### 4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

#### 4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

##### *General*

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

##### *Annual Financial Statements*

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

##### *Interim Financial Statements*

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

##### *Release of Financial Information*

- (h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

#### 4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

##### *Delegation of Authority*

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

##### *De-Minimis Non-Audit Services*

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
- (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
  - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

##### *Pre-Approval Policies and Procedures*

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
- (i) the pre-approval policies and procedures are detailed as to the particular service;
  - (ii) the audit committee is informed of each non-audit service; and
  - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

#### 4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

#### 4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

### 5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

### 6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

#### 6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

#### 6.2 Financial Reporting

##### *General*

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

##### *Annual Financial Statements*

- (d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

- (f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses, warranty, professional liability, litigation reserves, and other commitments and contingencies;
- (g) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (h) ensure that the external auditors communicate all required matters to the committee.

#### *Interim Financial Statements*

- (i) be briefed on how management develops and summarizes interim financial information, and the extent to which the external auditors review interim financial information;
- (j) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
  - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
  - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Company's operations and financing practices;
  - (iii) generally accepted accounting principles have been consistently applied;
  - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
  - (v) there are any significant or unusual events or transactions;
  - (vi) the Company's financial and operating controls are functioning effectively;
  - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
  - (viii) the interim financial statements contain adequate and appropriate disclosures.

### 6.3 Compliance with Laws and Regulations

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

### 6.4 Other Responsibilities

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.