

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, except Québec, that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions. Unless otherwise specified in the applicable prospectus and/or pricing supplement, the securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. Unless otherwise specified in the applicable prospectus and/or pricing supplement, this short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See “Plan of Distribution”.

Information has been incorporated by reference in this preliminary short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of PharmaCorp Rx Inc. at Suite 203, 303 Wellman Lane, Saskatoon, Saskatchewan S7T 0J1 (Telephone: (306) 536-3771) and are also available electronically at www.sedarplus.ca. See “Documents Incorporated by Reference”.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

September 24, 2025



PharmaCorp Rx Inc.

**Common Shares
Preferred Shares
Warrants
Debt Securities
Subscription Receipts
Units**

\$100,000,000

PharmaCorp Rx Inc. (“**PharmaCorp**” or the “**Corporation**”) may from time to time during the 25-month period that this short form base shelf prospectus (this “**Prospectus**”), including any amendments hereto, remains effective, offer for sale and issue common shares (“**Common Shares**”), preferred shares (“**Preferred Shares**”), Common Share purchase warrants entitling the holder to purchase Common Shares (“**Warrants**”), debt securities of the Corporation, which may consist of debentures, notes or other types of debt and may be issuable in series (“**Debt Securities**”), subscription receipts (“**Subscription Receipts**”), or units (“**Units**”, and collectively with the Common Shares, Preferred Shares, Warrants, Debt Securities, and Subscription Receipts, the “**Securities**”) comprised of one or more of the other securities described in this short form base shelf prospectus (the “**Prospectus**”), or any combination thereof, for up to an aggregate offering price of \$100,000,000 (or the equivalent thereof in other currencies).

Securities may be offered separately or in combination with one or more other Securities, in amounts, at prices and on terms to be determined based on market conditions and other factors the Corporation may deem relevant at the time of sale and set forth in an accompanying shelf prospectus supplement (each, a “**Prospectus Supplement**”). One or more securityholders of the Corporation may also offer and sell Securities under this Prospectus. Securities may also be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The

consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The specific terms of any Securities offered will be described in one or more Prospectus Supplements, including, where applicable: (i) in the case of Common Shares or Preferred Shares, the number of shares being offered, the offering price and any other specific terms; (ii) in the case of Debt Securities, the specific designation, the aggregate principal amount being offered, the authorized denominations, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, exchange or conversion provisions (if any), the repayment terms, the form (either global or definitive) and any other specific terms; (iii) in the case of Warrants, the number of Warrants being offered, the offering price, the exercise price, the form, and any other specific terms; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of Subscription Receipts for Common Shares or any other Securities and any other specific terms; and (v) in the case of Units, (i) to (iv) above, as applicable. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

The outstanding Common Shares are listed on the TSX Venture Exchange (“**TSXV**”) under the trading symbol “**PCRX**”. On September 23, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.46.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities (other than Common Shares) will not be listed on any securities exchange. Accordingly, there is no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “Risk Factors”.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales made directly on the TSXV or other existing trading markets for the Securities. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters, dealers or agents have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the Corporation.

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers of the applicable Securities together with this Prospectus. A Prospectus Supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this Prospectus, and will be deemed to be incorporated by reference into this Prospectus for the purpose of securities legislation as of the date of such Prospectus Supplement and only for the purpose of the offering of such Securities to which the Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities issued pursuant to this Prospectus.

In connection with any offering of Securities, unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. A Prospectus Supplement will set out the names of any underwriters, dealers, agents or selling securityholders involved in the sale of Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the net proceeds the Corporation expects to receive from the sale of such Securities, if any, the amounts and prices at which such Securities are offered and sold and the compensation of such underwriters, dealers or agents and other material terms of the plan of distribution. See “*Plan of Distribution*”.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Corporation or any selling securityholders may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Corporation of any selling securityholders in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Corporation will receive and any other material terms of the plan of distribution.

Prospective purchasers should be aware that the acquisition of the Securities may have tax consequences in Canada. Prospective purchasers should read the tax discussion, if any, contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The distribution of Securities hereunder is subject to approval of certain legal matters on behalf of the Corporation by DLA Piper (Canada) LLP.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Investment in the Securities is speculative and involves a high degree of risk. Prospective purchasers should carefully consider all the information in this Prospectus and the documents incorporated by reference herein. See “*Forward-Looking Statements*” and “*Risk Factors*” in this Prospectus and the Annual Information Form (as defined herein).

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences. This Prospectus does not discuss Canadian or other tax consequences and any such tax consequences may not be described fully in any applicable Prospectus Supplement with respect to a particular offering of Securities. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities, or with remedies for rescission, damages, or a combination thereof in certain circumstances. See “*Purchaser’s Statutory and Contractual Rights*”.

The Corporation’s head office is located at Suite 203, 303 Wellman Lane, Saskatoon, Saskatchewan, S7T 0J1 and its registered and records office is located at Suite 1000, 250 2nd Street S.W., Calgary, Alberta, T2P 0C1.

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ABOUT THIS PROSPECTUS

Unless the context otherwise requires, all references to the “Corporation” or “PharmaCorp” in this Prospectus and any Prospectus Supplement refer to PharmaCorp Rx Inc. with its subsidiaries.

Prospective investors should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. The Corporation has not authorized any other person to provide prospective investors with additional or different information. If anyone provides prospective investors with different or inconsistent information, prospective investors should not rely on it. The Corporation will offer to sell, and seek offers to buy, Securities only in jurisdictions where offers and sales are permitted. Prospective investors should assume that the information appearing in this Prospectus, any applicable Prospectus Supplement or any information the Corporation has previously filed with the securities regulatory authority in each of the provinces of Canada, except Québec, that is incorporated in this Prospectus by reference, is accurate as of their respective dates only. The Corporation’s business, financial condition, results of operations and prospects may have changed since those dates. At the time of an offering of Securities, the information contained in this Prospectus will be amended or otherwise updated, as necessary, in the applicable Prospectus Supplement to provide full, true and plain disclosure of all material facts in relation to such offering.

This Prospectus provides a general description of the Securities that the Corporation may offer. Each time the Corporation offers and sells Securities under this Prospectus, the Corporation will provide prospective investors with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add to, update or change information contained in this Prospectus. Before investing in any Securities, prospective investors should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under “*Documents Incorporated by Reference*”.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers of the applicable Securities together with this Prospectus.

Prospective purchasers should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Securities.

All dollar amounts set forth in this Prospectus and the documents incorporated by reference herein are in Canadian dollars unless otherwise indicated, references to “dollars”, or “\$” are to Canadian dollars.

FINANCIAL INFORMATION

The financial statements of the Corporation incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

TRADEMARKS AND TRADE NAMES

This Prospectus and the documents incorporated by reference herein include certain trademarks, such as “PharmaCorp”, which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Prospectus and the documents incorporated by reference herein may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this Prospectus or the documents incorporated by reference herein are the property of their respective owners.

FORWARD-LOOKING INFORMATION

Certain statements and information contained in this Prospectus and the documents incorporated by reference herein constitute forward-looking statements or forward-looking information (collectively “**forward-looking statements**”)

within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends”, “expects”, “seeks”, “plans”, “continues”, “project”, “predicts”, “potential”, “targeting”, “could”, “might” and similar expressions which are intended to identify forward-looking information or statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Actual operational and financial results may differ materially from the Corporation’s expectations contained in the forward-looking statements as a result of various factors, many of which are beyond the control of the Corporation.

Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

In particular, this Prospectus and the documents incorporated by reference herein contain forward-looking statements with respect to, among other things, the following:

- completion of a potential offering(s) of securities, including the aggregate potential offering price of \$100,000,00, potential over-allotments, potential securities to be offered, timing for potential offerings, the potential use of proceeds, potential sellers of securities, the potential plan of distribution; potential tax consequences and other potential terms of potential offerings, all as more particularly disclosed in this Prospectus and any Prospectus Supplements;
- PharmaCorp’s strategic objectives, focus, missions and goals, including: acquiring independently owned community pharmacies under the PharmaChoice Canada banners and pharmacies operating under different banners, with the intention of transitioning them over time into the PharmaChoice Canada platform; regarding acquiring pharmacies in Canada; PharmaCorp disciplined evaluation process prioritizing acquisitions that align with its co-ownership model, integration strategy, and community-focused mandate; PharmaCorp’s mission to preserve the legacy and community role of independent pharmacy practice; PharmaCorp’s goal of delivering the operational, financial, and strategic benefits of scale typically associated with national retail chains; PharmaCorp’s growth strategy by its exclusive Strategic Alliance with PharmaChoice Canada, its disciplined capital deployment, and its embedded pharmacist alignment model; PharmaCorp’s operations strategy, including, providing succession or ownership transition planning options for PharmaChoice Canada members, retaining front-line pharmacists, offering financing options for co-ownership, centralizing procurement, compliance, and reporting systems, enhancing service offerings through private label and wellness products, improving patient services such as medication reviews, vaccinations, and minor ailment prescribing and, in select locations, offering niche services such as custom compounding, hormone consultations, and lifestyle programs;
- management’s anticipation of steady acquisition activity based on capital availability and succession trends;
- PharmaCorp’s Pharmacist Co-Ownership Program, including the anticipation of the program: enabling younger pharmacists to become true equity participants in PharmaCorp, enabling; enabling pharmacists a clear, credible path to realize the value of their business while preserving continuity of care and community legacy; providing pharmacists with a program designed to balance professional autonomy with shared accountability;
- the anticipation of the proceeds of the 2024 Offering being used primarily to fund pharmacy acquisitions, with PharmaCorp expecting to have fully deployed such proceeds by November 2025 to support its national growth strategy;
- PharmaCorp’s acquisition strategy, including targeting the acquisition of independently owned pharmacies across Canada, with a primary focus on succession or ownership transition and strategic locations and acquiring underlying real estate where available and appropriate;
- management’s anticipation of steady acquisition activity based on capital availability and succession/ownership transition trends;

- PharmaCorp potentially exploring post-transaction initiatives such as additional support initiatives for pharmacists, including operational resources and transition planning assistance;
- PharmaCorp continuing to evaluate opportunities to incorporate environmental and social considerations into its operations where aligned with its business objectives;
- PharmaCorp's commitment to maintaining the trusted role of community pharmacists while strengthening the economic sustainability of each acquired pharmacy through measured integration and operational support;
- PharmaCorp's evaluation and deployment of digital tools to potentially enhance operational efficiency, regulatory compliance, and patient engagement;
- the Strategic Alliance Agreement, including its schedules, including the effect of the Strategic Alliance Agreement on the Corporation and its operations and growth and the amount of potential acquisitions that may occur pursuant to the Strategic Alliance Agreement;
- the competitive position of the Corporation in its industry;
- industry trends, and PharmaCorp's expectation of industry trends and overall market growth rates
- potential growth and opportunities in the Canadian pharmacy sector and potential factors in such growth and opportunities;
- maintaining regulatory requirements;
- the products and services offered by the Corporation's competitors;
- anticipated trends and challenges in the Corporation's business and the market in which the Corporation operates;
- the growth of PharmaCorp's portfolio of pharmacies;
- potential acquisitions by PharmaCorp that have previously been announced by PharmaCorp; and
- potential sources of financing for potential future growth and potential acquisitions including a combination of free cash flow from operations, mortgage financing and the issuance of debt or equity securities.

With respect to forward-looking statements contained in this Prospectus and the documents incorporated by reference herein, the Corporation had made assumptions regarding, among other things:

- the successful negotiation and execution of purchase agreements in respect of potential acquisitions;
- the Corporation sustaining or increasing profitability, and its ability to fund its operations with existing capital, and/or being to raise additional capital to fund operations;
- the Corporation's ability to attract and retain key personnel;
- the Corporation being successful in obtaining all necessary approvals from all applicable regulatory authorities;
- the general business, economic, financial market, regulatory and political conditions in which the Corporation operates remaining positive;
- the general regulatory environment not changing in a manner adverse to the business of the Corporation;
- the tax treatment of the Corporation and its subsidiaries not materially changing and the Corporation not becoming subject to any material legal proceedings;
- the economy, generally;
- competition;
- anticipated and unanticipated costs;
- the Corporation's ability to successfully execute its plans and intentions;
- the availability of financing on reasonable terms;
- PharmaCorp completing current and future acquisitions in a manner consistent with previous disclosure and consistent with past acquisitions;
- market acceptance of PharmaCorp's future acquisitions;
- market acceptance of PharmaCorp's Pharmacist Co-Ownership Program and the receipt of funding for such program;
- market acceptance and receipt of approvals, including Board approval, and TSXV acceptance of the potential issuance of Common Shares, if any, for potential acquisitions, and the closing of such potential acquisitions;

- the satisfactory fulfilment of all of the conditions precedent to any potential acquisitions;
- the ability of PharmaCorp to rely on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions in respect of any related party transactions;
- the completion of satisfactory due diligence by PharmaCorp in relation to potential acquisitions;
- factors and trends in Canada's pharmacy industry being consistent with the past and projections;
- no material adverse change in economic conditions or capital markets in Canada generally;
- no material adverse change in the Canadian pharmacy industry, in general;
- factors in PharmaCorp's growth being consistent with the past and projections for such growth;
- the impact of increasing competition;
- receipt of regulatory approvals;
- the ability to obtain additional financing on satisfactory terms;
- the ability of PharmaCorp to successfully market its services and products; and
- the Corporation's future debt levels.

Although management of the Corporation believes that the assumptions reflected in its forward-looking statements are reasonable, there can be no assurance that such assumptions will prove to be correct. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus and the documents incorporated by reference herein:

- general business, economic, competitive, political and social uncertainties;
- general capital market conditions and market prices for securities;
- delay or failure to receive board of directors, third party or regulatory approvals;
- the timing and availability of external financing on acceptable terms
- failure of the business plan;
- investment in the Corporation is speculative and there is no guarantee of successful investment;
- the retail pharmacy industry is highly regulated;
- the Corporation is new to the pharmacy industry;
- the retail pharmacy industry is highly competitive;
- employee recruitment, retention and labour-related risk
- changes in reimbursement programs, prescription drug pricing and commercial terms could adversely affect the Corporation's operations and financial performance;
- legislative changes risks;
- growth and management of growth risk;
- post-acquisition integration risk;
- reliance on PharmaChoice Canada's distribution agreement with McKesson Canada Corporation;
- termination of the Strategic Alliance Agreement, License Agreement, ROFR Agreement and Master Membership Agreement;
- supply chain issues;
- consolidation in the supply chain may negatively impact drug prices;
- product liability claims and recalls;
- dependence on customers and the ability to attract and retain new customers;
- data security breaches and other cyber security risks;
- artificial intelligence risks;
- the interplay between brand name and generic drugs;
- changes in drug development and prescription mix;
- the Corporation may become involved in legal proceedings, regulatory proceedings and audits;
- compliance with rules and requirements applicable to public companies;
- lack of liquidity for the Corporation's Common Shares;
- brand name reputational damage;
- pharmacist errors harming reputation;
- failure to meet customer expectations;
- increased leverage and covenant compliance;

- seasonality risks;
- change in population demographics;
- uninsured losses;
- reliance on management and key personnel and hiring, retaining and motivating qualified personnel;
- the Corporation relies on payment cards to receive payments, and is subject to payment-related risks;
- employee misconduct;
- dividends risks;
- fluctuations in quarterly results and market expectations;
- income tax risks;
- change in tax and trade policies, tariffs and other government regulations;
- conflicts of interest risks;
- securities law regulatory authority risks;
- the Corporation's use and disclosure of personally identifiable information, including personal health information, is subject to privacy and security regulations;
- holding company structure risks; and
- the other factors discussed under "*Risk Factors*".

The above summary of assumptions and risks related to forward-looking statements are provided in this Prospectus and the documents incorporated by reference herein in order to provide prospective purchasers with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. Forward-looking statements contained in certain documents incorporated by reference into this Prospectus are based on the key assumptions and are subject to the risks described herein, and in the documents incorporated by reference. The reader is cautioned that such assumptions, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect. Prospective purchasers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Corporation does not undertake any obligation or is under any duty to publicly update or revise any forward-looking statements. Prospective purchasers should also carefully consider the matters discussed under the heading "*Risk Factors*" in this Prospectus, the Annual Information Form (as defined herein) and the other documents incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of PharmaCorp at Suite 203, 303 Wellman Lane, Saskatoon, Saskatchewan, S7T 0J1 (Telephone: (306) 536-3771) and are also available electronically at www.sedarplus.ca. The filings of the Corporation through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents of the Corporation, which have been filed with Canadian securities commissions or similar authorities are specifically incorporated by reference in, and form an integral part of, this Prospectus (collectively, the "**Documents Incorporated by Reference**"):

- (a) the annual information form of the Corporation for the year ended December 31, 2024, dated July 30, 2025 (the "**Annual Information Form**");
- (b) the audited consolidated financial statements of the Corporation for the years ended December 31, 2024 and 2023;
- (c) the management's discussion and analysis of the Corporation for the years ended December 31, 2024 and 2023;
- (d) the unaudited condensed consolidated interim financial statements of the Corporation for the three and six months ended June 30, 2025 and 2024;

- (e) the management's discussion and analysis of the Corporation for the three and six months ended June 30, 2025 and 2024;
- (f) the management information circular of the Corporation dated August 13, 2024 with respect to the annual and special meeting of shareholders of the Corporation held on October 2, 2024;
- (g) the management information circular of the Corporation dated August 13, 2025 with respect to the annual and special meeting of shareholders of the Corporation to be held on October 2, 2025; and
- (h) the material change report of the Corporation filed on August 22, 2025 with respect to the new credit facilities with CIBC and the Corporation's pharmacist co-ownership program.

Any document of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor's report thereon, management's discussion and analysis and information circulars and any template version of "marketing materials" (as defined in National Instrument 41-101 - *General Prospectus Requirements*) filed with securities commissions or similar authorities in Canada after the date of this Prospectus, and prior to the completion or withdrawal of the distribution of Securities, shall be deemed to be incorporated by reference into this Prospectus.

Upon a new annual information form and related annual consolidated financial statements being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, the previous annual consolidated financial statements and all interim consolidated financial statements, and in each case the accompanying management's discussion and analysis, any information circular (other than relating to an annual meeting of shareholders of the Corporation) filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed and material change reports filed prior to the commencement of the financial year of the Corporation in which the annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon a new information circular relating to an annual meeting of shareholders of the Corporation being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, the information circular for the previous annual meeting of shareholders of the Corporation shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to prospective purchasers of such Securities together with this Prospectus to the extent required under applicable securities laws. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

References to our website in any documents that are incorporated by reference into this Prospectus and any Prospectus Supplement do not incorporate by reference the information on such website into this Prospectus or any Prospectus Supplement, and we disclaim any such incorporation by reference.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding

statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

AVAILABLE INFORMATION

The Corporation is subject to applicable Canadian securities legislation, and in accordance therewith, files reports and other information with the securities commissions and similar regulatory authorities in each of the provinces of Canada, other than Québec. These reports and information are available to the public free of charge under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Statements included in this Prospectus or incorporated herein by reference about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, investors should refer to the exhibits for a more complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

PHARMACORP RX INC.

General

PharmaCorp Rx Inc. was incorporated on September 1, 2021, by Certificate and Articles of Incorporation issued pursuant to the provisions of the ABCA under the name Proton Capital Corp. On January 21, 2022, the Articles of Incorporation of the Corporation were amended and restated to remove the private Corporation restrictions set forth therein. On July 22, 2024, the Corporation changed its name to "PharmaCorp Rx Inc."

The Corporation was initially classified as a "capital pool Corporation" under the policies of the TSXV. On August 31, 2023, the Corporation entered into the strategic alliance agreement dated August 31, 2023 (the "**Strategic Alliance Agreement**") with PharmaChoice Canada Inc. ("**PharmaChoice Canada**"). On June 6, 2024, the Corporation completed its "Qualifying Transaction" under the policies of the TSXV.

The Corporation is a reporting issuer in all of the provinces of Canada, other than Québec. The Common Shares are listed and posted for trading on the TSXV under the trading symbol "PCR.X".

PharmaCorp currently operates four PharmaChoice Canada bannered pharmacies in Canada and will continue to acquire PharmaChoice Canada branded pharmacies as they come to market in conjunction with the Strategic Alliance Agreement with PharmaChoice Canada. The Corporation will also acquire independently owned non-PharmaChoice Canada bannered pharmacies in Canada, and thereafter, continue to operate such acquired pharmacies under a PharmaChoice Canada banner.

Strategic Alliance Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the Strategic Alliance Agreement which includes the following schedules: 1. the license agreement dated August 31, 2023 among the Corporation, PharmaChoice Canada, and Laurentian Laboratories (1996) Inc. (the "**License Agreement**"); 2. the right of first refusal agreement dated August 31, 2023 between the Corporation and PharmaChoice Canada (the "**ROFR Agreement**"); and 3. the master membership agreement dated August 31, 2023 between the Corporation and PharmaChoice Canada (the "**Master Membership Agreement**").

License Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the License Agreement whereby PharmaChoice Canada granted the Corporation the right to use the names "PharmaChoice Canada", "PharmaChoix",

“Rx PharmaChoice Canada”, “Advice for Life” and “Rx Health Med”, together with other such names as PharmaChoice Canada may operate in the future.

The License Agreement continues for an indefinite term subject to termination. PharmaChoice Canada may terminate the License Agreement: (i) if the Corporation commits a material breach and fails to remedy the breach; (ii) any or all of the Strategic Alliance Agreement, ROFR Agreement or Master Membership Agreement are terminated; or (iii) if the Corporation elects to change the trademarks under which their business is operated.

ROFR Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the ROFR Agreement whereby the Corporation receives an exclusive grant of a right-of-first-refusal to acquire PharmaChoice Canada bannered pharmacies under certain conditions applicable to such ROFR Agreements as pharmacies come to market in the normal course of business.

The ROFR Agreement continues for an indefinite term subject to termination. Either party may terminate the ROFR Agreement: (i) if the non-terminating party commits a material breach and fails to remedy the breach; (ii) if the non-terminating party commits an act of bankruptcy or assignment; (iii) if the non-terminating party ceases to carry on business in the ordinary course; or (iv) on mutual consent from both parties. Additionally, PharmaChoice Canada may terminate the ROFR Agreement if the Strategic Alliance Agreement or Master Membership Agreement are terminated.

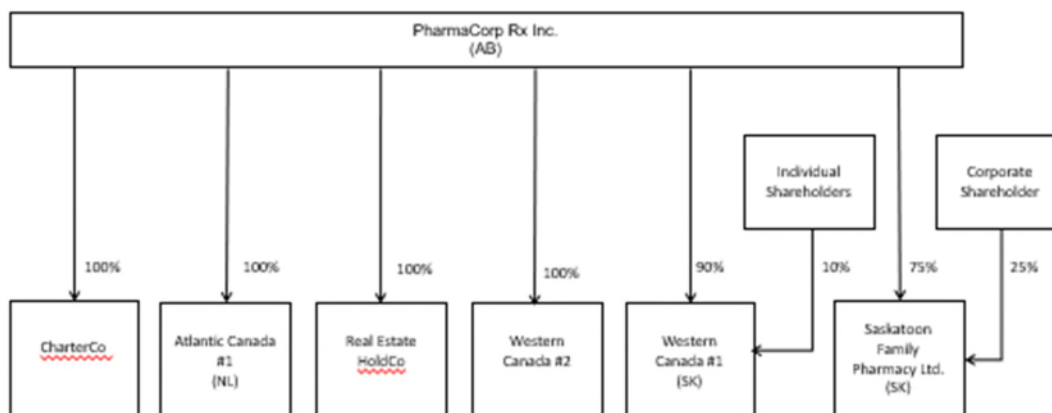
Master Membership Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the Master Membership Agreement whereby all pharmacies acquired by the Corporation shall be required to: (i) remain a PharmaChoice Canada bannered pharmacy, if such is the case at the time of acquisition; (ii) if not a PharmaChoice Canada bannered pharmacy at acquisition by the Corporation, such acquired pharmacy must be transitioned to a PharmaChoice Canada bannered name, and (iii) all acquisitions by the Corporation must source their pharmaceutical supplies through PharmaChoice Canada distribution agreements with its suppliers.

The initial term of the Master Membership Agreement is for a period of twenty-five years and automatically renews for further ten (10) year periods. PharmaChoice Canada may terminate the Master Membership Agreement if: (i) the Corporation commits an act of bankruptcy; (ii) the Corporation moves a pharmacy to a new location without prior consent of PharmaChoice Canada; (iii) the Corporation commits a material breach; (iv) the Strategic Alliance Agreement is terminated; (v) PharmaChoice Canada has no representation on the Corporation’s board of directors without PharmaChoice Canada’s consent; or (vi) there is a change of control of the Corporation without PharmaChoice Canada’s consent. The Corporation may terminate the Master Membership Agreement if: (i) PharmaChoice Canada commits an act of bankruptcy; (ii) PharmaChoice Canada commits a material breach; or (iii) the distribution agreement between PharmaChoice Canada and a National Pharmaceutical Distributor (as defined in the Master Membership Agreement) is terminated and not replaced with a new agreement for supply of pharmaceutical products within a reasonable period of time.

Inter-Corporate Relationships

The following chart depicts the intercorporate relationships among the Corporation and its principal subsidiaries as of the date hereof:



Recent Developments

No material developments in the business of the Corporation have occurred since the date of the Annual Information Form which have not been disclosed in this Prospectus or the Documents Incorporated by Reference.

Further details concerning the Corporation, including information with respect to the Corporation's assets, operations and development history, are provided in the Annual Information Form, and the other documents incorporated by reference into this Prospectus. Readers are encouraged to review these documents as they contain important information about the Corporation.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Corporation since the date of the Corporation's most recently filed financial statements, including, as required, any material change, and the effect of such material change, that will result from the issuance of Securities pursuant to such Prospectus Supplement.

THE SELLING SHAREHOLDERS

Securities may be sold under this Prospectus by way of secondary offering by or for the account of certain of our securityholders. The Prospectus Supplement that the Corporation will file in connection with any offering of Securities by selling securityholders will include the following information:

- the names of the selling securityholders;
- the number or amount of Securities owned, controlled or directed by each selling securityholder;
- the number or amount of Securities being distributed for the account of each selling securityholder;
- the number or amount of Securities to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of outstanding Securities;
- whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only; and
- all other information that is required to be included in the applicable Prospectus Supplement.

USE OF PROCEEDS

The Securities offered by this Prospectus may be offered from time to time at the discretion of the Corporation in one or more series or issuances with an aggregate offering amount not to exceed \$100,000,000. The net proceeds derived from the issue of the Securities, or any one of them, under any Prospectus Supplement will be the aggregate offering amount thereof less any commission and other issuance costs paid in connection therewith. The net proceeds cannot be estimated as the amount thereof will depend on the number and price of the Securities issued under any Prospectus

Supplement. The Corporation will not receive any proceeds from any sales of securities offered by a selling shareholder.

The Corporation will set forth information on the net proceeds and the use of net proceeds from the sale of Securities offered under this Prospectus in a Prospectus Supplement relating to the specific offering.

Among other potential uses, the Corporation may use the net proceeds from the sale of Securities to fund the acquisition of PharmaChoice Canada branded pharmacies as they come to market in conjunction with the Strategic Alliance Agreement with PharmaChoice Canada, the acquisition of independently owned non-PharmaChoice bannered pharmacies in Canada, the operation of such acquired pharmacies, and/or for other working capital and general corporate purposes. Management of the Corporation will retain broad discretion in allocating the net proceeds of any offering of Securities under this Prospectus and the Corporation's actual use of the net proceeds will vary depending on the availability and suitability of investment and development opportunities and its operating and capital needs from time to time.

The Corporation may, from time to time, issue or qualify for distribution securities (including Securities) other than pursuant to this Prospectus.

PLAN OF DISTRIBUTION

The Corporation may, from time to time, during the 25-month period that this Prospectus, including any amendments thereto, remains valid, offer for sale and issue of Securities for an offering price of up to an aggregate of \$100,000,000.

The Corporation may sell the Securities, separately or together, to or through underwriters or dealers purchasing as principals for public offering and sale by them, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Corporation from the sale of the Securities. A Prospectus Supplement may provide that the Securities sold thereunder will be "flow-through" securities. In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales made directly on the TSXV or other existing trading markets for the Securities. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters, dealers or agents have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the Corporation.

This Prospectus may also, from time to time, relate to the offering of Securities by certain selling securityholders. The selling securityholders may sell all or a portion of Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, broker-dealers or agents. Securities may be sold by the selling securityholders in one or more transactions at fixed prices (which may be changed from time to time), at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices.

The Corporation and/or the selling securityholders may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation and/or the selling securityholders to indemnification by the Corporation and/or the selling securityholders against certain liabilities, including liabilities under Canadian securities legislation, or to contribution

with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions intended to maintain or stabilize the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

In connection with an acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation, Securities may be offered and issued at a deemed price or deemed prices determined either when the terms of the acquisition are tentatively or finally agreed to, when the acquisition is completed, when the Corporation issues the Securities or during some other negotiated period.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities (other than Common Shares), that is not a secondary offering, will be a new issue of Securities with no established trading market. Accordingly, there is currently no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “Risk Factors” in the Annual Information Form and in this Prospectus. Subject to applicable laws, certain dealers may make a market in the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units.

EARNINGS COVERAGE RATIO

Earnings coverage ratios will be provided in the applicable Prospectus Supplement relating to any offering of Debt Securities having a term to maturity in excess of one year, as required by applicable securities laws.

DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the share capital of the Corporation and the other Securities that may be issued from time to time under a Prospectus Supplement, as at the date of this Prospectus. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Corporation’s articles, which are available electronically on SEDAR+ at www.sedarplus.ca.

The specific terms of any Securities to be offered under this Prospectus, and the extent to which the general terms described in this Prospectus apply to such Securities, will be set forth in the applicable Prospectus Supplement. The Corporation may issue Securities either separately or together with or upon the conversion of or in exchange for other securities. Moreover, a Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus. The Corporation reserves the right to include in a Prospectus Supplement specific variable terms pertaining to the Securities that are not within the descriptions set forth in this Prospectus.

Common Shares

PharmaCorp is authorized to issue an unlimited number of Common Shares. As of the date of this Prospectus, there were 117,295,525 Common Shares issued and outstanding. The outstanding Common Shares are listed on the TSXV under the trading symbol “PCRX”.

The holders of Common Shares are entitled to receive dividends, if, as and when declared by the board of directors, to notice of and to attend all meetings of the shareholders of the Corporation and are entitled to one vote in respect of each Common Share held at such meetings. In the event of liquidation, dissolution or winding-up of the Corporation, the holders of Common Shares are entitled to share rateably the remaining property or assets of the Corporation.

Preferred Shares

PharmaCorp is authorized to issue an unlimited number of Preferred Shares, issuable in series. As of the date of this Prospectus, there were no Preferred Shares issued and outstanding.

The Preferred Shares may be issued from time to time in one or more series, each series consisting of the number of shares and having the designation, rights, privileges, restrictions and conditions which the board of directors determines in accordance with the articles of the Corporation prior to the issue thereof.

The issuance of Preferred Shares and the terms selected by the board of directors of the Corporation could decrease the amount of earnings and assets available for distribution to holders of the Common Shares or adversely affect the rights and powers, including the voting rights, of the holders of the Common Shares without any further vote or action by the holders of the Common Shares. The issuance of Preferred Shares, or the issuance of rights to purchase Preferred Shares, could make it more difficult for a third-party to acquire a majority of our outstanding voting shares and thereby have the effect of delaying, deferring or preventing a change of control of PharmaCorp or an unsolicited acquisition proposal or of making the removal of management more difficult. Additionally, the issuance of Preferred Shares may have the effect of decreasing the market price of the Common Shares.

The description of general terms and provisions of Preferred Shares described in any Prospectus Supplement will include, where applicable:

- the number of Preferred Shares offered and the offering price of the Preferred Shares;
- the designation and any stated value of the Preferred Shares;
- the dividend rate(s), period(s), payment date(s) or method(s) of calculation of such rates, periods or dates applicable to the Preferred Shares;
- the date from which dividends on the Preferred Shares will accumulate, if applicable;
- the liquidation rights of the Preferred Shares;
- the procedures for auction and remarketing, if any, of the Preferred Shares;
- the sinking fund provisions, if applicable, for the Preferred Shares;
- the redemption provisions, if applicable, for the Preferred Shares;
- whether the Preferred Shares will be convertible into or exchangeable for other securities and, if so, the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio and the conversion or exchange period (or the method of determining the same);
- whether the Preferred Shares will have voting rights and the terms of any voting rights;
- whether the Preferred Shares will be listed on any securities or stock exchange or on any automated dealer quotation system;
- whether the Preferred Shares will be issued with any other securities and, if so, the amount and terms of these securities; and
- any other specific terms, preferences or rights of, or limitations or restrictions on, the Preferred Shares.

The terms and provisions of any Preferred Shares offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

Warrants

As of the date of this Prospectus, the Corporation has no Warrants outstanding. The Corporation may issue Warrants for the purchase of Common Shares, Preferred Shares or Debt Securities, separately or together, with Common Shares, Preferred Shares, Debt Securities, Subscription Receipts or Units or any combination thereof, as the case may be. The Warrants would be issued under a separate Warrant agreement or indenture between the Corporation and one or more banks or trust companies acting as Warrant agent. The specific terms and provisions that will apply to any Warrants

that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;
- the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- upon exercise of the Warrant, the events or conditions under which the amount of Securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, book-entry only form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the Securities to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the Securities to be issued upon exercise of the Warrants;
- material Canadian federal income tax consequences of owning the Warrants and the Securities to be issued upon exercise of the Warrants; and
- any other material terms or conditions of the Warrants and the Securities to be issued upon exercise of the Warrants.

The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

Debt Securities

As of the date of this Prospectus, the Corporation has no Debt Securities outstanding. The Corporation may issue Debt Securities, separately or together, with Common Shares, Preferred Shares, Warrants, Subscription Receipts or Units or any combination thereof, as the case may be. The Debt Securities will be issued under one or more indentures (each, an “**Indenture**”) to be entered into between the Corporation and one or more trustees that will be named in a Prospectus Supplement for the applicable series of Debt Securities. A copy of any such Indenture will be filed with the securities commissions or similar authorities in Canada when it is entered into. The description of certain provisions of the Indenture or of any instalment receipt and pledge agreement (see below) in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture or of any instalment receipt and pledge agreement, as applicable. The particular terms relating to Debt Securities offered by a Prospectus Supplement and the extent to which the general terms described below may apply to such Debt Securities will be described in such Prospectus Supplement and the Indenture or instalment receipt or pledge agreement, as applicable. This description may include, but may not be limited to, any of the following, if applicable:

- the specific designation of the Debt Securities; any limit on the aggregate principal amount of the Debt Securities; the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;

- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which PharmaCorp may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or at the option of a holder thereof or otherwise;
- the terms and conditions upon which PharmaCorp may redeem the Debt Securities, in whole or in part, at our option;
- the events of default and covenants applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities of the Corporation;
- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Debt Securities will be issuable in the form of registered global securities and, if so, the identity of the depositary for such registered global securities;
- the denominations in which registered Debt Securities will be issuable;
- if other than Canadian dollars, the currency in which the Debt Securities are denominated or the currency in which PharmaCorp will make payments on the Debt Securities;
- material Canadian federal income tax consequences of owning the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities;
- any terms for subordination of the Debt Securities;
- whether the Debt Securities will be secured by any assets of or guaranteed by any subsidiaries of the Corporation; and
- any other material terms of the Debt Securities which apply solely to the Debt Securities.

The Debt Securities will be senior or subordinated indebtedness of the Corporation and will be secured or unsecured, all as will be described in the relevant Prospectus Supplement. Debt Securities may, at the option of the Corporation, be issued in fully registered form, in bearer form or in “book-entry only” form.

The Debt Securities offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts which will provide for payment for the Debt Securities on an instalment basis, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt or pledge agreement or similar agreement. Any such instalment receipt will evidence, among other things: (a) the fact that a first instalment payment has been made in respect of the Debt Securities represented thereby, and (b) the beneficial ownership of the Debt Securities represented by the instalment receipt, subject to a pledge of such Debt Securities securing the obligation to pay the balance outstanding under such Debt Securities on or prior to a certain date.

PharmaCorp may issue Debt Securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance and offer and sell these securities at a discount below their stated principal amount. PharmaCorp may also sell any of the Debt Securities for a foreign currency or currency unit, and payments on the Debt Securities may be payable in a foreign currency or currency unit. In any of these cases, PharmaCorp will describe certain income tax consequences and other special considerations in the applicable Prospectus Supplement.

Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation may issue a series of Debt Securities with terms different from those of a series of Debt Securities previously issued and, without the consent of the holders of such series, reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

The terms on which Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Corporation will be described in the applicable Prospectus Supplement and may not be subject to or contain any or all of the terms described above. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Corporation, and may include provisions pursuant to

which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Corporation, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

Subscription Receipts

As at the date of this Prospectus, the Corporation has no Subscription Receipts outstanding. The Corporation may issue Subscription Receipts, separately or together, with Common Shares, Preferred Shares, Debt Securities, Warrants or Units or any combination thereof, as the case may be. The Subscription Receipts will be issued under one or more subscription receipt agreements that PharmaCorp will enter into with one or more escrow agents. If underwriters or agents are involved in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the subscription receipt agreement governing those Subscription Receipts. The relevant subscription receipt agreement will establish the terms of the Subscription Receipt that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts offered;
- the price or prices, if any, at which the Subscription Receipts will be issued;
- the manner of determining the offering price(s);
- the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;
- the Securities into which the Subscription Receipts may be exchanged;
- conditions to the exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- the number of Securities that may be issued upon the exchange of each Subscription Receipt and the price per Security or the aggregate principal amount, denominations and terms of the series of Debt Securities that may be issued upon exchange of the Subscription Receipts, and the events or conditions under which the amount of Securities may be subject to adjustment;
- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, book-entry only form, noncertificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- material Canadian federal income tax consequences and U.S. federal income tax consequences of owning the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts.

The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends or the right to vote such underlying securities.

Units

As at the date of this Prospectus, the Corporation has no Units outstanding. The Corporation may issue Units, separately or together, with Common Shares, Preferred Shares, Debt Securities, Warrants, or Subscription Receipts or any combination thereof, as the case may be. Each Unit would be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each applicable Security. The specific terms and provisions that will apply to any Units that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s);
- the currency at which the Units will be offered;
- the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, book-entry only form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- material Canadian federal income tax consequences of owning the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

PRIOR SALES

Information regarding prior sales of Securities will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

Information concerning trading prices and volume will be provided as required for all of the Corporation's issued and outstanding Securities that are listed on any securities exchange, as applicable, in each Prospectus Supplement.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will describe certain material Canadian federal income tax consequences to an investor of the acquisition, ownership and disposition of any Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

RISK FACTORS

Before deciding to invest in any Securities, prospective purchasers should consider carefully the risk factors and the other information contained and incorporated by reference herein, including the Annual Information Form, and the applicable Prospectus Supplement relating to a specific offering of Securities. An investment in the Securities offered hereunder is speculative and involves a high degree of risk. Information regarding the risks affecting the Corporation and its business is provided in the documents incorporated by reference herein. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described in this Prospectus, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the events described in this Prospectus, in the documents incorporated by reference herein or in the applicable Prospectus Supplement occur, they could have a material adverse effect on the business, financial condition and results of operations of the Corporation. Additional risks and uncertainties of which the Corporation currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Corporation's business, financial condition and results of operation. The Corporation cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described in this Prospectus, in the documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Impact of Future Financings

In order to finance future acquisitions and operations, the Corporation may raise funds through the issuance of Securities or the issuance of other securities of the Corporation. The Corporation cannot predict the size of future issuances of Securities or the issuance of other securities of the Corporation or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares or other Securities, as applicable.

Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Corporation's Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Corporation's earnings per share. Sales of the Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that the Corporation deems appropriate.

Market price of the Corporation's Common Shares may fluctuate

The Common Shares are listed and posted for trading on the TSXV. An investment in the Corporation's Securities is highly speculative. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "*Forward-Looking Statements*". In addition, the market price for securities in the stock markets, including the TSXV, have experienced significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of the Common Shares.

Discretion Over Use of Proceeds

The Corporation intends to allocate the net proceeds it will receive from an offering under this Prospectus as described under “*Use of Proceeds*” in this Prospectus and the applicable Prospectus Supplement; however, the Corporation will have discretion in the actual application of the net proceeds. The Corporation may elect to allocate the net proceeds differently from that described in “*Use of Proceeds*” in this Prospectus and the applicable Prospectus Supplement if the Corporation believes it would be in the Corporation’s best interests to do so. The failure by the Corporation to apply these funds effectively could have a material adverse effect on the business of the Corporation.

Liquidity of Common Shares

Shareholders of the Corporation may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Corporation’s Common Shares on the trading market, and that the Corporation will continue to meet the listing requirements of the TSXV or achieve listing on any other public listing exchange.

No Existing Trading Market (Other than for Common Shares)

There is no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this Prospectus and any Prospectus Supplement. There can be no assurance that an active trading market will develop for the Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between the Corporation and the underwriters or dealers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See “*Plan of Distribution*”.

The Debt Securities will be Unsecured and Rank Equal to Future Unsecured Debt

Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be unsecured and will rank equally in right of payment with all of the other existing and future unsecured debt. The Debt Securities will be effectively subordinated to all of the existing and future secured debt to the extent of the assets securing such debt. If the Corporation is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured debt securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities. See “*Debt Securities*”.

PharmaCorp has outstanding stock options, which, if exercised, could cause dilution to existing shareholders

PharmaCorp has outstanding stock options which are exercisable to acquire Common Shares. The exercise of the stock options and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price and PharmaCorp’s ability to raise equity capital in the future at a time and price which deems it appropriate. PharmaCorp may also enter into commitments in the future which would require the issuance of additional Common Shares and PharmaCorp may grant additional stock options. Any share issuances from PharmaCorp’s treasury will result in immediate dilution to existing shareholders’ percentage interest in PharmaCorp.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is MNP LLP, Calgary, Alberta. MNP LLP has confirmed that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The transfer agent and registrar for the Common Shares is TSX Trust Corporation at its principal office in Calgary, Alberta.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to a specific offering of Securities, certain legal matters relating to any offering of Securities hereunder will be passed upon on behalf of the Corporation by DLA Piper (Canada) LLP. As of the date of this Prospectus, the partners and associates of DLA Piper (Canada) LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation.

If any underwriters, dealers or agents named in a Prospectus Supplement relating to a specific offering of Securities retain their own counsel to pass upon legal matters relating to the offering of the Securities, the counsel will be named in the Prospectus Supplement.

PROMOTER

During the two years immediately preceding the date of this Prospectus, Alan Simpson was previously considered to be a Promoter of the Corporation in that he took the initiative in founding, organizing and reorganizing the Corporation. Alan Simpson owns 2,900,000 Common shares and Noah Waters Holdings Inc., a company that is beneficially owned and controlled by Alan Simpson, owns 4,500,000 Common Shares, for a total of 7,400,000 Common Share held by Alan Simpson and Noah Waters Holdings Inc 6.3% as of the date hereof.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Original purchasers of Securities which are convertible, exchangeable or exercisable into other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid for such Securities (and any additional amount paid upon conversion, exchange or exercise), upon surrender of the underlying securities acquired upon such conversion, exchange or exercise, in the event that this Prospectus, the applicable Prospectus Supplement or any amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under Section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under Section 203 of the *Securities Act* (Alberta) or otherwise at law.

In an offering of Securities which are convertible, exchangeable or exercisable into other securities of the Corporation, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Securities which are convertible, exchangeable or exercisable into other securities of the Corporation are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that apply in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the Securities that were purchased under a prospectus, and therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: September 24, 2025

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada, other than Québec.

PHARMACORP RX INC.

(signed) “*Grady Brown*”

Grady Brown
Chief Executive Officer

(signed) “*Terri Tatchell*”

Terri Tatchell
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF PHARMACORP RX INC.

(signed) “*Alan Simpson*”

Alan Simpson
Director

(signed) “*Glenn Fradette*”

Glenn Fradette
Director