

Dear Shareholders,

I am writing you in earnest hope of putting an end to the confusion, misrepresentation, misdirection and interference caused by Tony Materna over the past few weeks, and to provide you with an accurate report of the state of Revlar Labs and the events that have led to the current situation.

First, I want to address the proxy of the shares of my late father, Phillips Smith, who passed away one year ago today, April 14. Tony claims that the proxy he received from Phil grants him the power to vote the 10 million shares that belonged to my father.

This proxy was signed by Tony and my father while my father was in very bad health; in fact, he was on his deathbed. The proxy was later reviewed by my family's attorney, who has unequivocally stated a number of reasons that this proxy is not valid. As a result, the voting of these shares by Tony is not valid, including his vote to remove and replace the current Board of Directors of Revlar Labs. Likewise, Tony does not have the legal authority to add or remove any director.

Aside from the issue of the proxy's validity, my family and I want you to know that we stand firmly behind the current Board of Revlar Labs. We support the restructuring of the Company, for the reasons described by Bruce Culver in his previous letters to Shareholder.

I will detail the points I believe are important.

Tony's actions have had a negative effect on the current state of Fionnachtain Inc. (dba Revlar Labs). In his time as President and Chief Operating Officer, he and Phil hired numerous employees and consultants to serve on sales, manufacturing, and marketing teams, even though hiring for these roles was clearly premature. The Company did not yet have a viable commercial product; the "BioSwitch" was and continues to be in development.

At the time, in 2020 and 2021, there was no product for the Company to produce, promote or sell. Yet millions of shares and options of the Company were given to employees hired in production, promotion, and sales roles (who were also receiving salaries). Except for the Science Team, the vast majority of employees only worked for a number of months, and are no longer employed. The option documents did not even include the standard language protecting the company that is customarily included in employment agreements.

As a result, Tony hired individuals that the company did not need and could not use, wasted millions of dollars in salaries and expenses, failed to protect Revlar Labs, and allowed these employees to walk away with a significant percentage of the company's equity.

These actions, and the related capitalization structure, have rendered the Company virtually non-financeable.

The Board has every interest in obtaining financing, and has made reorganization changes necessary to keep Revlar Labs afloat financially. However, none of the efforts to secure new financing were successful – except for the loans to the Company from Solyco Advisors and Bruce Culver.

These loans were contingent upon the restructuring of the Company. After obtaining legal advice, the Board voted to accept the loans on the terms and conditions presented by Solyco. (Tony abstained.)

In conjunction with this restructuring, every effort has been made to retain shareholder value. All Investors will get the same deal. All accredited investors will have the ability to invest in the restructured Company at their pro rata share.

Tony has stated that the restructuring will be heavily dilutive to all shareholders. That could be true if Investors don't participate in this Bridge Round of financing. Tony's statements are aimed at manipulating shareholders into believing that the intent of this restructuring is to squeeze out existing shareholders. This could not be further from the truth.

The goal of the restructuring is to enable the Company to avoid insolvency and continue operating, with the aim of commercializing the BioSwitch. We want, and need, current Investors and shareholders (Tony included) to step up and participate in the financing and restructuring.

This is the Company's last option. If the restructuring does not take place and additional financing is not obtained immediately, the current lenders will likely call their loans and Revlar Labs will be forced into insolvency.

If the Company becomes insolvent, its only asset, the license from University College Dublin can be revoked immediately. This intellectual property, which has enormous potential value, will revert to the school, leaving Revlar with nothing.

Tony claims Revlar Labs will be in a better state after he has removed and replaced the current Board. But he has not said how he will immediately obtain the substantial financing needed to keep the Company operating. Nor has he stated his plan for the Company's future.

Most critically, he has not addressed a key issue: the Company must either restructure and complete this Bridge Round, or close down. There are no other options.

The current Board, except for Tony, has the full support of myself and my family. We stand behind the Board's efforts to restructure Revlar Labs and set the Company on viable path forward.

Thank you.

Tom Smith