

## AMENDING AGREEMENT

**THIS AGREEMENT** made effective as of the 23rd day of December, 2021

**AMONG:**

**LOON ENERGY CORPORATION,**  
a corporation incorporated under the laws of Alberta

("Loon")

- and -

**OPTIMIND PHARMA INC.,**  
a corporation incorporated under the laws of the Province of Ontario

("Optimind")

- and -

**1000033135 ONTARIO INC.,**  
a corporation incorporated under the laws of the Province of Ontario

("Newco")

### RECITALS

- A. On November 30, 2021, Loon, Optimind and Newco (collectively, the "**Parties**") entered into the acquisition agreement (the "**Acquisition Agreement**").
- B. The Parties wish to amend the Acquisition Agreement on the terms and conditions contained in this amending agreement (the "**Amending Agreement**").
- C. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Acquisition Agreement.

**THIS AMENDING AGREEMENT WITNESSES THAT** in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

1. The Parties agree that the following definitions in Section 1.1 of the Acquisition Agreement and Section 1 of Schedule "A" – *Amalgamation Agreement* of the Acquisition Agreement, as applicable, are deleted and replaced as follows:

"Consolidation" means the consolidation of the Loon Shares on the basis of one (1) new share for such number of old shares which shall result in 8,150,000 Loon Shares being issued and outstanding following the consolidation, to be made effective prior to

completion of the Transaction.

"Optimind Subscription Receipts" means the subscriptions receipts of Optimind issued to the subscribers under the Private Placement, with each Subscription Receipt automatically converted into an Optimind Convertible Debenture immediately prior to the completion of the Amalgamation.

"Private Placement" means the private placement of Optimind Subscription Receipts for minimum gross proceeds of a minimum of \$500,000 and a maximum of \$750,000.

2. The Parties agree that the following definition shall be added to Section 1.1 of the Acquisition Agreement and Section 1 of Schedule "A" – *Amalgamation Agreement* of the Acquisition Agreement:

"Optimind Convertible Debenture" means a convertible debenture of Optimind with the following terms: (i) matures 18 months from commencement of trading of the Re-sulting Issuer Shares on the CSE; (ii) 10% interest per annum and payable on maturity; (iii) convertible at \$0.20 per unit, with each unit comprised of one share and 0.6 warrant, with each full warrant exercisable into a share at \$0.40 per share for two years from the issue date of the convertible debenture; and, (iv) forced conversion of the convertible debenture if the shares close higher than \$0.40 per share for 10 consecutive trading days.

3. The Parties agree that Section 2.4 of the Acquisition Agreement shall be deleted and replaced with the following:

Subject to the terms and conditions herein, on the Closing Date, Newco and Optimind shall complete the Amalgamation pursuant to the terms of the Amalgamation Agreement. Without limiting the foregoing, on closing of the Amalgamation, pursuant to the terms of the Amalgamation Agreement, Loon agrees to: (i) issue Resulting Issuer Shares to Optimind Shareholders in exchange for the delivery to the Resulting Issuer of all of the issued and outstanding Optimind Shares; and (ii) issue convertible debentures of the Resulting Issuer with the same terms as the Optimind Convertible Debentures issued on the automatic conversion of the Optimind Subscription Receipts. The aggregate number of Loon Shares to be issued in exchange for the issued and outstanding Optimind Shares shall be determined by multiplying the number of Optimind Shares issued and outstanding at the time of Closing by the Share Exchange Ratio. No fractional Loon Shares will be issued. To the extent any Optimind Shareholder would otherwise be entitled to receive a fractional number of Loon Shares on Closing of the Amalgamation, the number of Loon Shares to be issued to such Optimind Shareholder shall be rounded to the nearest whole Loon Share.

4. The Parties agree that the following provision will be added as Section 5.2(h) of the Acquisition Agreement:

Optimind shall have a minimum of \$1,750,000 in cash on Closing.

5. The Parties agree that Section 10(a) of Schedule "A" – *Amalgamation Agreement* of the Acquisition Agreement shall be deleted and replaced with the following:

Resulting Issuer Shares shall be issued to Optimind Shareholders in exchange for the delivery to Loon of all of the issued and outstanding Optimind Shares (except for Optimind Shares held by holders that have validly exercised their dissent rights in connection with the Meeting). The aggregate number of Resulting Issuer Shares to be issued in exchange for the issued and outstanding Optimind Shares shall be determined by multiplying the number of Optimind Shares issued and outstanding at the time of Closing by the Share Exchange Ratio. No fractional Resulting Issuer Shares will be issued. To the extent any Optimind Shareholder would otherwise be entitled to receive a fractional number of Resulting Issuer Shares on Closing of the Amalgamation, the number of Resulting Issuer Shares to be issued to such Optimind Shareholder shall be rounded to the nearest whole Resulting Issuer Share.

6. The Parties agree that Section 10(b) of Schedule "A" – Amalgamation Agreement of the Acquisition Agreement shall become Section 10(c) and the following shall be added as Section 10(b):

Convertible debentures of the Resulting Issuer shall be issued with the same terms as the Optimind Convertible Debentures issued on the automatic conversion of the Optimind Subscription Receipts.

7. Except as otherwise expressly provided herein, the Acquisition Agreement is hereby ratified and confirmed in all respects and shall remain and continue in full force and effect.
8. The Parties hereby agree that on and after the date first referenced above, each reference in the Acquisition Agreement to "this Agreement" shall mean and be a reference to the Acquisition Agreement as modified by the terms hereof, and any covenant contained herein shall be deemed a covenant of the Acquisition Agreement.
9. This Amending Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising under and in relation to this Amending Agreement.
10. Each Party hereto shall, from time to time, and at all times hereafter, at the request of any other Party, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof and the transactions contemplated hereby.
11. This Amending Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.
12. The Parties shall be entitled to rely upon delivery of an executed facsimile, portable document format or similar executed electronic copy of this Agreement, and such

facsimile, portable document format or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first above written.

**OPTIMIND PHARMA INC.**

/s/ "Tom Sipos"

Name: Tom Sipos

Title: CEO

**LOON ENERGY CORPORATION**

/s/ "Timothy Elliott"

Name: Timothy Elliott

Title: Interim Chief Executive  
Officer

**1000033135 ONTARIO INC.**

/s/ "Timothy Elliott"

Name: Timothy Elliott

Title: Director