

AMENDING AGREEMENT #3

THIS AGREEMENT made effective as of the 29th day of June, 2022

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. On December 23, 2021, the **Parties** entered into an amending agreement to amend certain terms of the Acquisition Agreement.
- C. On March 1, 2022, the Parties entered into an amending agreement to amend certain terms of the Acquisition Agreement.
- C. The Parties wish to further amend the Acquisition Agreement on the terms and conditions contained in this amending agreement #3 (the "**Amending Agreement #3**").
- D. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Acquisition Agreement.

THIS AMENDING AGREEMENT #3 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 definition 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 8,650,000 Loon Shares being issued and outstanding following the consolidation, to be made effective prior to completion of the Transaction.

2. The Parties agree that Section 5.1(e) of the Acquisition Agreement shall be deleted and replaced with the following:

Closing. The Closing shall occur on or prior to August 24, 2022 unless Optimind and Loon mutually agree in writing to a later date; and

3. The Parties agree that Section 5.1(e) of the Acquisition Agreement shall be deleted and replaced with the following:

The parties hereto may terminate this Agreement at any time prior to Closing upon written agreement of all the parties. In addition, this agreement shall terminate automatically if the Amalgamation is not closed by 5:00pm (Toronto time) on August 24, 2022 or such later date as Loon and Optimind may agree upon in writing.

4. The Parties agree that Section 5.2(h) of the Acquisition Agreement shall be deleted and replaced with the following:

Optimind shall have a minimum of \$1,550,000 in cash on Closing.

5. Optimind agrees to pay Loon's expenses of \$1,190.68 and \$7,500 of legal expenses upon execution of this Amending Agreement #3.
6. Optimind acknowledges and agrees that on closing of the Transaction, Loon will continue to owe Michael Stein, a secured lender of Loon, an amount equal to the HST refund expected by Loon for the financial period ending June 30, 2022 (the "**HST Refund**"). Optimind further agrees that the HST Refund shall be payable to Michael Stein upon receipt of payment from the Canada Revenue Agency.
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 #3 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 #3.

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 #3 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 Amending Agreement #3, 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 Amending Agreement #3 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