

AGENCY AGREEMENT

December 4, 2014

Revive Therapeutics Ltd.
5 Director Court, Suite 105
Vaughan, Ontario L4L 4S5

Attention: Fabio Chianelli, Chief Executive Officer

Dear Sir:

Beacon Securities Limited (the “**Agent**”) as sole agent and bookrunner, understands that Revive Therapeutics Ltd. (the “**Corporation**”) proposes to issue and sell a minimum of 4,166,667 units of the Corporation (the “**Offered Units**”) and a maximum of 8,333,333 Offered Units (the “**Maximum Offering**”) at a price of \$0.60 per Offered Unit (the “**Offering Price**”) for gross proceeds to the Corporation of a minimum of \$2,500,000 up to a maximum of \$5,000,000. Each Offered Unit shall consist of one common share in the capital of the Corporation (a “**Unit Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant shall be issued pursuant to and subject to the terms of a warrant indenture (the “**Warrant Indenture**”) to be entered into between the Corporation and Computershare Trust Company of Canada. Each Warrant will entitle the holder thereof to purchase one Common Share (as defined herein) (a “**Warrant Share**”) at a price of \$0.85 on or before 5:00 p.m. (Toronto time) on the date that is 24 months following its date of issuance (the “**Warrant Expiry Date**”). In the event that the volume weighted average trading price of the Common Shares (as defined herein) on the TSX Venture Exchange (the “**TSXV**”) exceeds \$1.20 per Common Share for a period of any 20 consecutive trading days, the Corporation may, at its option, within five business days following such 20-day period, accelerate the Warrant Expiry Date by delivery of notice to the registered holders thereof and issuing a press release announcing such acceleration (a “**Warrant Acceleration Press Release**”), and, in such case, the Warrant Expiry Date shall be deemed to be 5:00 p.m. (Toronto time) on the 30th day following the later of (i) the date on which the Warrant Acceleration Notice is sent to Warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release.

The Corporation hereby grants to the Agent an option (the “**Over-Allotment Option**”), exercisable at the sole discretion of the Agent in whole or in part at any time by giving notice to the Corporation up to 48 hours prior to the Closing Date, to arrange for the issue and sale by the Corporation of up to that number of additional Offered Units (the “**Additional Offered Units**”) as is equal to 15% of the Offered Units sold pursuant to the Offering (as defined herein) on the same basis as the Offered Units, to cover the Agent’s over-allocation position, if any. The Over-Allotment Option in respect of the Additional Offered Units may be exercised for the issue and sale of Additional Offered Units, at the Offering Price, comprised of Unit Shares (the “**Additional Unit Shares**”) and Warrants (the “**Additional Warrants**”). Each Additional Warrant will entitle the holder thereof to purchase one Warrant Share (the “**Additional Warrant Shares**”) and together with the Additional Unit Shares, the “**Additional Shares**”) at a price of \$0.85 on or before 5:00 p.m. (Toronto time) on the date that is 24 months following its date of issuance. If the Agent elects to exercise the Over-Allotment Option, the Agent shall notify the Corporation in writing no later than 48 hours prior to the Closing Date, which notice shall specify the number of Additional Offered Units to be issued and sold by the Corporation under the Offering pursuant to the exercise of the Over-Allotment Option.

Unless the context otherwise requires, references herein to the “**Offered Units**”, “**Unit Shares**”, “**Warrants**” and “**Warrant Shares**” assumes the exercise of the Over-Allotment Option and includes all Additional Shares and Additional Warrants issuable thereunder. The Offered Units, Unit Shares, Warrants

and Warrant Shares are collectively referred to herein as the “**Offered Securities**”. The offering of the Offered Securities by the Corporation is hereinafter referred to as the “**Offering**”.

In consideration of the Agent’s services hereunder, the Corporation agrees to pay to the Agent a cash fee (the “**Agency Fee**”) equal to 7.0% of the gross proceeds realized by the Corporation in respect of the sale of the Offered Units (including, for certainty, on any exercise of the Over-Allotment Option). The Agent agrees to invite Canaccord Genuity Corp. (“**Canaccord**”) to act as a Selling Firm (as defined herein) under the Offering. The Agent further agrees, on the Closing Date and in respect of the aggregate gross proceeds realized from the sale of Offered Units to certain clients of Canaccord which represent up to \$1,000,000 of the aggregate gross proceeds raised under the Offering (the “**Canaccord Sales**”) to: (i) pay to Canaccord a special selling concession (the “**Special Selling Concession**”) in the amount of 5.0% of aggregate gross proceeds realized from the Canaccord Sales; and (ii) subject to compliance with all required regulatory approvals, to direct the Corporation to issue to Canaccord that number of Compensation Options which is equal to 5.0% of the aggregate number of Offered Units issued in respect of the Canaccord Sales. For greater clarity, the Special Selling Concession payable, and the Compensation Options issuable, to Canaccord pursuant to the Canaccord Sales shall not be in addition to the fees payable, and the Compensation Options issuable, to the Agent pursuant to this Agreement.

As additional consideration for its services performed under this Agreement, the Corporation shall issue to the Agent (in such name or names as the Agent may direct in writing) non-transferrable compensation options (the “**Compensation Options**”) exercisable to acquire that number of Unit Shares and Warrants (the “**Compensation Shares**” and “**Compensation Warrants**”, respectively) as is equal to 7.0% of the number of Offered Units sold pursuant to the Offering (including, for certainty, on any exercise of the Over-Allotment Option). Each Compensation Option shall be exercisable at a price equal to the Offering Price for a period of 24 months after the Closing Date. If the Compensation Options cannot be issued by the Corporation for any reason, it is agreed that the Corporation shall pay the Agent other compensation of comparable value to the Compensation Options and the Agent agrees to pay Canaccord that portion of any such other compensation which is equal to 5.0% of the aggregate gross proceeds of the Offering or the number of Offered Units issued, as the case may be, in each case pursuant to the Canaccord Sales. Such other compensation shall be agreed to between the Corporation and the Agent, acting reasonably.

The obligation of the Corporation to pay the Agency Fee and to issue the Compensation Options shall arise at the Closing Time (as defined herein) against payment for the Offered Units and the Agency Fee and the Compensation Options shall be fully earned by the Agent at that time.

It is understood that the Offered Units will be offered to Purchasers (as defined herein) resident in: (i) each of the provinces of Canada except Quebec, (the “**Qualifying Jurisdictions**”); and (ii) jurisdictions other than the Qualifying Jurisdictions as may mutually be agreed to by the Corporation and the Agent, each acting reasonably, including the United States (collectively with the Qualifying Jurisdictions, the “**Selling Jurisdictions**”), on a private placement basis, provided that the Corporation is not required to file a prospectus, registration statement or other disclosure document or become subject to continuing obligations in such other jurisdictions, in each case in accordance with the provisions of this Agreement.

DEFINITIONS

Unless expressly provided otherwise, where used in this Agreement, the following terms shall have the following meanings:

“**Additional Offered Units**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Additional Warrants**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Additional Shares**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Additional Unit Shares**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Additional Warrant Shares**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**affiliate**”, “**associate**” and “**distribution**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

“**Agency Fee**” has the meaning ascribed thereto in the fourth paragraph of this Agreement;

“**Agent**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer made hereby;

“**Alternative Business Transaction**” means as a single transaction or as a series of related transactions: (i) an issuance of equity securities of the Corporation or securities convertible, exchangeable, or exercisable into such securities in the capital of the Corporation (not including any securities issued pursuant to the Offering), in excess of ten (10%) per cent of the total value or number of equity securities currently outstanding in the capital of the Corporation, but excluding securities issued: (a) in connection with employee stock options granted to directors, officers, employees, and consultants of the Corporation and shares issued upon their exercise, or (b) pursuant to the exercise of convertible securities, options, or warrants outstanding at the date hereof or issued pursuant to the Offering; or (ii) a merger, amalgamation, arrangement, reorganization, insider bid or issuer bid of or with respect to its assets, exchange of assets involving the Corporation or any material subsidiary of the Corporation, or any similar transaction;

“**Alternative Transaction Fee**” has the meaning ascribed thereto in Section 17;

“**Applicable IP Laws**” means all applicable federal, provincial, state and local laws and regulations applicable to Intellectual Property in Canada, the United States and the jurisdictions in which the Corporation has registered Intellectual Property or where it may register Intellectual Property in the future;

“**Applicable Laws**” means all applicable federal, provincial, state and local laws and regulations of authorities having jurisdiction over the Corporation or the Agent, as applicable;

“**Applicable Securities Laws**” means, collectively, the applicable securities laws in each of the Selling Jurisdictions, the respective rules, regulations, rulings, orders, policies, policy statements and prescribed forms thereunder and including the rules and policies of the TSXV;

“**Audited Financial Statements**” means the audited consolidated financial statements of the Corporation for the year ended June 30, 2014 and period from August 7, 2012 to June 30, 2013, together with the auditors report thereon and the notes thereto;

“**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Toronto, Ontario;

“**Canaccord**” has the meaning ascribed thereto in the fourth paragraph of this Agreement;

“**Canaccord Sales**” has the meaning ascribed thereto in the fourth paragraph of this Agreement;

“**Canadian Securities Regulators**” means, collectively, the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

“**CIPO**” means the Canadian Intellectual Property Office;

“**Clinical Trials**” has the meaning ascribed thereto in subsection 7(ww);

“**Closing**” means the completion of the issue and sale by the Corporation of the Offered Units;

“**Closing Date**” means on or about December 16, 2014, or such other date or dates as the Agent and the Corporation may agree in writing;

“**Closing Time**” means 8:30 a.m. (Toronto time) on a Closing Date or such other time on a Closing Date as the Corporation and the Agent may agree in writing;

“**Common Shares**” means the common shares in the capital of the Corporation which the Corporation is authorized to issue, as constituted on the date hereof;

“**Compensation Option Certificates**” means the certificates representing the Compensation Options;

“**Compensation Options**” has the meaning ascribed thereto in the fifth paragraph of this Agreement;

“**Compensation Shares**” has the meaning ascribed thereto in the fifth paragraph of this Agreement;

“**Compensation Warrants**” has the meaning ascribed thereto in the fifth paragraph of this Agreement;

“**Corporation**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Corporation IP**” means the Intellectual Property that has been developed by or for, or is being developed by or for, the Corporation and/or the Subsidiary or that is being used by the Corporation and/or the Subsidiary, other than Licensed IP;

“**Corporation’s Auditors**” means MNP LLP, Chartered Accountants;

“**Disclosure Record**” means, without limitation, all information contained in any press releases, material change reports, financial statements, prospectuses, annual and quarterly reports or other document of the Corporation which has been publicly filed on the system for electronic document analysis and retrieval operated by the Canadian Securities Administrators by, or on behalf of, the Corporation pursuant to Applicable Securities Laws or otherwise by or on behalf of the Corporation;

“**Distribution**” means “distribution” or “distribution to the public” as those terms are defined under Applicable Securities Laws;

“**Documents Incorporated by Reference**” means all financial statements, related management’s discussion and analysis, management information circulars, annual information forms, material change reports or other documents issued by the Corporation, whether before or after the date of this Agreement, that are required to be incorporated by reference into the Prospectus and/or any Supplementary Material, as applicable in accordance with Applicable Securities Laws;

“**Eligible Issuer**” means an issuer that meets the criteria and has complied with the requirements of NI 44-101 so as to allow it to offer its securities using a short form prospectus;

“**Engagement Letter**” means the letter agreement dated October 14, 2014 between the Corporation and the Agent relating to the Offering;

“**Environmental Laws**” has the meaning ascribed thereto in subsection 7(ii);

“**Environmental Permits**” has the meaning ascribed thereto in subsection 7(jj);

“**FDA**” means the U.S. Food and Drug Administration of the U.S. Department of Health & Human Services;

“**Final Prospectus**” means the short form prospectus, including all of the Documents Incorporated by Reference, prepared by the Corporation relating to the Distribution of the Offered Units and for which a receipt will have been issued by the Principal Regulator on its own behalf and on behalf of each of the other Canadian Securities Regulators;

“**Hazardous Substances**” has the meaning ascribed thereto in subsection 7(ii);

“**Intellectual Property**” means all trade or brand names, business names, trademarks, service marks, copyrights, Patents and Patent Applications (including any divisionals, continuations, continuations-in-part, re-issues or re-examinations claiming priority to any of the aforementioned Patent Applications and Patents), patent rights, licenses, industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), computer software inventions, designs and other industrial or intellectual property of any kind or nature whatsoever;

“**Interim Financial Statements**” means the condensed interim consolidated financial statements of the Corporation for the three months ended September 30, 2014;

“**knowledge**” means, as it pertains to the Corporation and/or the Subsidiary, the actual knowledge of Fabio Chianelli, Carmelo Marrelli and Beverly J. Incedon being the executive officers of the Corporation and the Subsidiary, as applicable, in office as at the date of this Agreement, together with the knowledge which they would have had if they had conducted a diligent inquiry into the relevant subject matter;

“**Licensed IP**” means the Intellectual Property owned by any person other than the Corporation and the Subsidiary and which the Corporation and/or the Subsidiary uses;

“**marketing materials**” has the meaning ascribed thereto in NI 41-101;

“**Material Adverse Change**” means any change, event, set of facts or circumstances, occurrence, violation, inaccuracy or effect that, individually or in the aggregate, has been or could reasonably be expected to be materially adverse to the business, prospects, affairs, capital, property, permits, liabilities (absolute, accrued, contingent or otherwise), assets (including intangible assets), capitalization, financial condition or results of operations of the Corporation and the Subsidiary taken as a whole, whether or not arising in the ordinary course of business;

“**Material Agreement**” means any material mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other material document to which the Corporation or the Subsidiary is a party or by which the Corporation or the Subsidiary or a material portion of the assets of the Corporation or the Subsidiary is bound;

“**material change**”, “**material fact**” and “**misrepresentation**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

“**Material Permits**” has the meaning ascribed thereto in subsection 7(uu);

“**Maximum Offering**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“**Notice**” has the meaning ascribed thereto in Section 22;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Offered Securities**” has the meaning ascribed thereto in the third paragraph of this Agreement;

“**Offered Units**” has the meaning ascribed thereto in the first and third paragraphs of this Agreement;

“**Offering**” has the meaning ascribed thereto in the third paragraph of this Agreement;

“**Offering Documents**” has the meaning ascribed to such term in subsection 5(a)(iii);

“**Offering Price**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Over-Allotment Option**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Passport System**” means the system and process for prospectus reviews provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Patent**” means a patent listed in Schedule “B”;

“**Patent Application**” means a patent application listed in Schedule “B”;

“**person**” shall be interpreted broadly and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;

“**Personnel**” has the meaning ascribed thereto in Section 12;

“**Preliminary Prospectus**” means the preliminary short form base PREP prospectus, including all of the Documents Incorporated by Reference, dated November 3, 2014 prepared by the Corporation relating to the Distribution of the Offered Units and Compensation Options, for which a receipt has been issued by the Principal Regulator, on its own behalf and on behalf of each of the other Canadian Securities Regulators;

“**Principal Regulator**” means the Ontario Securities Commission;

“**Prospectus**” means, collectively, the Preliminary Prospectus, the Final Prospectus and any amendments thereto;

“**Purchasers**” means any persons who acquire Offered Units;

“**Qualifying Jurisdictions**” has the meaning ascribed thereto in the seventh paragraph of this Agreement;

“**Registered Corporation IP**” means all Corporation IP that is the subject of registration with a national intellectual property office (including, without limitation, the CIPO and the USPTO) for Intellectual Property or applications for such registration with a national Intellectual Property office;

“**Regulatory Authority**” means the statutory or governmental bodies authorized under Applicable Laws, including those bodies that protect and promote public and animal health through regulation and supervision of therapeutic drug candidates intended for use in humans and animals, including, without limitation, the FDA and Health Canada;

“**Selling Firm**” has the meaning ascribed thereto in subsection 1;

“**Selling Jurisdictions**” has the meaning ascribed thereto in the seventh paragraph of this Agreement;

“**Special Selling Concession**” has the meaning ascribed thereto in the fourth paragraph of this Agreement;

“**Standard Listing Conditions**” means the standard post-closing conditions imposed by the TSXV in the TSXV Letter;

“**standard term sheet**” has the meaning ascribed thereto in NI 41-101;

“**Subsidiary**” means Revive Therapeutics Inc.;

“**Supplementary Material**” means, collectively, any amendment to the Preliminary Prospectus, the Final Prospectus, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Applicable Securities Laws relating to the Distribution of the Offered Units thereunder;

“**Taxes**” has the meaning ascribed thereto in subsection 7(j);

“**template version**” has the meaning ascribed thereto in NI 41-101;

“**Transfer Agent**” means Computershare Investor Services Inc.;

“**TSXV**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**TSXV Letter**” means the conditional approval letter to be issued by the TSXV in respect of the Offering;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

“**Unit Share**” has the meaning ascribed thereto in the first and third paragraphs of this Agreement;

“**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“**USPTO**” means the United States Patent and Trademark Office;

“**Warrant**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Warrant Acceleration Notice**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Warrant Acceleration Press Release**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Warrant Indenture**” has the meaning ascribed thereto in the first paragraph of this Agreement; and

“**Warrant Share**” has the meaning ascribed thereto in the first paragraph of this Agreement.

The following schedules are attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule “A”	-	Convertible Securities
Schedule “B”	-	Patents and Patent Applications
Schedule “C”	-	Form of Lock-up Agreement

TERMS AND CONDITIONS

1. Nature of the Transaction

Based upon the foregoing and subject to the terms and conditions set out below, the Corporation hereby appoints the Agent to act as its sole and exclusive Agent and the Agent hereby accepts such appointment, to effect the sale of the Offered Units for an aggregate purchase price of a minimum of \$2,500,000 and up to a maximum of \$5,000,000, on a commercially reasonable “best efforts” basis to persons resident in the Qualifying Jurisdictions and such other jurisdictions as may be agreed upon by the Corporation. The Agent agrees to use its commercially reasonable efforts to sell the Offered Units, but it is hereby understood and agreed that the Agent shall act as agent only and is under no obligation to purchase any of the Offered Units and this Agreement does not constitute a commitment by, or legally binding obligation of, the Agent or any of its respective affiliates, to act as underwriters and/or initial purchasers in connection with any offering of securities of the Corporation, including the Offered Securities or to provide any financing, although the Agent may subscribe for the Offered Units if it so desires.

The Agent shall be entitled to appoint, at its sole expense, a soliciting dealer group consisting of investment dealers or brokers under Applicable Securities Laws (each a “**Selling Firm**”) for the purposes of assisting in connection with the Offering. The Agent shall use its best efforts to ensure that any Selling Firm who is a member of any soliciting dealer group formed by the Agent pursuant to the provisions of this Agreement or with whom the Agent has a contractual relationship with respect to the Offering, if any, agrees with such Agent to comply with the covenants and obligations given by the Agent herein and the Agent retains the exclusive right to control all compensation arrangements with the members of the soliciting dealer group, such compensation to be the sole responsibility of the Agent.

During the Distribution of the Offered Units, the Corporation and the Agent shall approve in writing (prior to such time that marketing materials are provided to potential Purchasers) any marketing materials reasonably requested to be provided by the Agent to any potential Purchaser, such marketing materials to comply with Applicable Securities Laws. The Corporation shall file a template version of such marketing materials with the Canadian Securities Regulators as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Agent, and in any event on or before the day the marketing materials are first provided to any potential Purchaser, and such filing shall constitute the Agent’s authority to use such marketing materials in connection with the Offering.

The Corporation and the Agent covenant and agree:

- (a) not to provide any potential Purchaser with any marketing materials unless a template version or final version of such marketing materials has been filed by the Corporation with the Canadian Securities Regulators on or before the day such marketing materials are first provided to any potential Purchaser;
- (b) not to provide any potential Purchaser with any materials or information in relation to the Distribution of the Offered Units or the Corporation other than (A) such marketing materials that have been approved and filed in accordance with this Section 1, (B) the Prospectus, and (C) any standard term sheets approved in writing by the Corporation and the Agent; and
- (c) that any marketing materials approved and filed in accordance with this paragraph and any standard term sheets approved in writing by the Corporation and the Agent, shall only be provided to potential investors in the Selling Jurisdictions, where the provision of such marketing materials or standard term sheet does not contravene Applicable Securities Laws.

2. Filing of Final Prospectus

- (a) The Corporation shall:
 - (i) use reasonable best efforts to promptly resolve all comments made and deficiencies raised in respect of the Preliminary Prospectus by the Principal Regulator;
 - (ii) as soon as possible following the execution of this Agreement, prepare and file the Final Prospectus in each of the Qualifying Jurisdictions, and obtain, pursuant to the Passport System, a receipt from the Principal Regulator not later than 5:00 p.m. (Toronto time) on the date thereof (or such later date as reasonably agreed to by the Corporation and the Agent) evidencing the issuance by the Canadian Securities Regulators of receipts for the Final Prospectus, and take all other steps and proceedings that may be necessary to be taken by the Corporation in order to: (i) qualify the Offered Units for Distribution in each of the Qualifying Jurisdictions under Applicable Securities Laws through the Agent or any other investment dealer or broker registered to transact such business in the applicable Qualifying Jurisdictions contracting with the Agent; and (ii) qualify for Distribution in each of the Qualifying Jurisdictions the Compensation Options on or before 5:00 p.m. (Toronto time) on December 5, 2014 or such later date as the Corporation and the Agent may agree in writing; and
 - (iii) until the date on which the Distribution of the Offered Units is completed, the Corporation will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required or desirable under Applicable Securities Laws to continue to qualify the Distribution of the Offered Units, the grant of the Over-Allotment Option and the Distribution of the Compensation Options, or, in the event that the Offered Units, Over-Allotment Option or the Compensation Options have, for any reason, ceased to so qualify, to so qualify again the Offered Units, Over-Allotment Option and the Compensation Options, as applicable, for Distribution in the Qualifying Jurisdictions.

- (b) Prior to the filing of the Offering Documents and thereafter, during the period of Distribution of the Offered Units, the Corporation shall have permitted the Agent to participate fully in the preparation of, and to approve the form and content of, such documents and the Documents Incorporated by Reference and shall have allowed the Agent to conduct all due diligence investigations (which shall include meetings with the senior management, counsel, independent auditors, engineers and/or consultants of the Corporation as well as the Corporation's lenders, borrowers and customers) as the Agent may deem appropriate in its sole discretion, prior to the Closing Date in order to fulfill its obligations as Agent and in order to enable it to responsibly execute the certificate required to be executed by it at the end of the Prospectus. The Corporation shall also ensure that the Corporation's Auditors and any other advisors and/or consultants, as may be determined by the Agent, are able to attend at due diligence sessions to be held by the Agent as the Agent may reasonably request. In addition to any due diligence meetings, the Corporation agrees to make its senior management personnel available to meet with potential institutional investors if requested by the Agent. For greater clarity, only upon the Agent being satisfied with its due diligence review of the Corporation will the proposed Offering close.

3. Distribution and Certain Obligations of the Agent

- (a) The Agent has complied and will comply, and shall require any Selling Firm to comply, with Applicable Securities Laws in connection with the Distribution of the Offered Units, and shall offer the Offered Units for sale to the public in the Selling Jurisdictions (other than such Selling Jurisdictions where an offer of the Offered Units to the public would not be permitted absent registration of the Offered Units in accordance with Applicable Securities Laws) directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Agent has offered and will offer, and shall require any Selling Firm to offer, for sale to the public and sell the Offered Units only in those jurisdictions where they may be lawfully offered for sale or sold.
- (b) The Agent shall, and shall require any Selling Firm to agree to, distribute the Offered Units in a manner which complies with and observes all Applicable Laws in each jurisdiction into and from which they may offer to sell Offered Units or distribute the Prospectus or any Supplementary Material in connection with the Distribution of the Offered Units and will not, directly or indirectly, offer, sell or deliver any Offered Units or deliver the Prospectus, or any Supplementary Material to any person in any jurisdiction other than in the Selling Jurisdictions, except in a manner which will not require the Corporation to comply with the registration, prospectus, filing or other similar requirements under the Applicable Laws of any jurisdiction other than the Qualifying Jurisdictions.
- (c) For the purposes of this Section 3, the Agent shall be entitled to assume that the Offered Units are qualified for Distribution in any Qualifying Jurisdiction where a receipt or deemed receipt for the Final Prospectus shall have been obtained from the Canadian Securities Regulators following the filing of the Final Prospectus.
- (d) Upon the Corporation obtaining the necessary receipts therefor from the Canadian Securities Regulators, the Agent shall deliver one copy of the Final Prospectus (together with any amendments thereto) to each person resident in the Qualifying Jurisdictions who is to acquire the Offered Units.
- (e) The Agent shall use all reasonable efforts to complete the Distribution of the Offered Units pursuant to the Final Prospectus as early as practicable and the Agent shall advise the Corporation in writing when, in the opinion of the Agent, it has completed the Distribution of the Offered

Units and provide a breakdown of the number of Offered Units distributed and proceeds received in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Canadian Securities Regulators.

4. Deliveries

- (a) The Corporation shall deliver, or cause to be delivered, to the Agent:
- (i) on the date hereof, a copy of the Preliminary Prospectus and the Final Prospectus, each signed and certified as required by Applicable Securities Laws (provided that the Agent shall have also signed and certified each such Prospectus);
 - (ii) concurrently with the filing of the Final Prospectus, a copy of any other document required to be filed by the Corporation under the laws of each of the Qualifying Jurisdictions in compliance with Applicable Securities Laws, including any Supplemental Material or Document Incorporated by Reference in the Preliminary Prospectus;
 - (iii) prior to the filing of the Final Prospectus, a “long-form” comfort letter dated the date of the Final Prospectus, in form and substance satisfactory to the Agent, addressed to the Agent and the directors and officers of the Corporation from the Corporation’s Auditors with respect to the verification of financial and accounting information and all other numerical data of a financial nature relating to the Corporation contained in the Final Prospectus and matters involving changes and developments since the respective dates as of which specific financial information is given therein, which letter shall be based on a review completed not more than two Business Days prior to the date of the letter and which letter shall be in addition to the Corporation’s Auditors’ consent letter or any required comfort letter addressed to the Canadian Securities Regulators;
 - (iv) prior to the filing of the Final Prospectus, copies of correspondence with the TSXV indicating that the terms of the Offering, including the listing and posting for trading on the TSXV of the Unit Shares, Warrant Shares and Additional Warrant Shares, and the issuance of the Compensation Options, have been conditionally approved subject only to satisfaction by the Corporation of the Standard Listing Conditions; and
 - (v) prior to the filing of any Supplementary Material with the Canadian Securities Regulators, a copy of such Supplementary Material signed and certified as required by Applicable Securities Laws. Concurrently with the delivery of any Supplementary Material, the Corporation shall deliver to the Agent and the Agent’s counsel, with respect to such Supplementary Material, opinions, comfort letters and such other documentation substantially equivalent or similar to those referred to in this Section 4, as appropriate or reasonably requested by the Agent in the circumstances.
- (b) Delivery of the Prospectus and any Supplementary Material shall constitute a representation and warranty by the Corporation to the Agent that, as at its respective dates of filing:

- (i) all information and statements (except information and statements relating solely to the Agent and provided by the Agent in writing) contained in the Prospectus and any Supplementary Material are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Units;
 - (ii) no material fact or information has been omitted from such disclosure (except facts or information relating solely to the Agent and provided by the Agent in writing) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;
 - (iii) such documents comply in all material respects with the requirements of Applicable Securities Laws and have been filed (and a receipt therefor will be obtained, if required) in each of the Qualifying Jurisdictions; and
 - (iv) except as set forth or contemplated in the Prospectus or any Supplementary Material, there has been no Material Adverse Change since the end of the period covered by the financial statements of the Corporation included in the Documents Incorporated by Reference. Such deliveries shall also constitute the Corporation's consent to the use by the Agent and any Selling Firm of the Final Prospectus and any Supplementary Material in connection with the Distribution of the Offered Units in the Qualifying Jurisdictions in compliance with this Agreement and Applicable Securities Laws.
- (c) The Corporation shall cause commercial copies of the Prospectus, any Supplementary Material, as the case may be, to be delivered to the Agent without charge, in such numbers and in such cities as the Agent may reasonably request by written instructions to the Corporation's financial printer of such documents. Such delivery shall be effected as soon as possible and, in any event, not later than 12:00 pm (Toronto time) on the Business Day after obtaining a receipt therefor from the Canadian Securities Regulators. The Corporation shall similarly cause to be delivered commercial copies of any Supplementary Material; and
- (d) Subject to compliance with Applicable Securities Laws, during the period commencing on the date hereof and until completion of the Distribution of the Offered Units, the Corporation will promptly provide to the Agent drafts of any press releases of the Corporation for review by the Agent prior to issuance and shall obtain the prior approval of the Agent as to the content and form of any press release relating to the Offering prior to issuance, such approval not to be unreasonably withheld or delayed. Any press release announcing or otherwise referring to the Offering disseminated in the United States shall comply with the requirements of Rule 135c under the U.S. Securities Act and any press release announcing or otherwise referring to the Offering disseminated outside the United States will comply with Rule 135e under the U.S. Securities Act and shall include an appropriate notation on each page as follows: "*Not for distribution to the United States newswire services, or for dissemination in the United States*". Neither the Corporation nor the Agent shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by Applicable Laws or Applicable Securities Laws. In such event, the party proposing to make the announcement will provide the other party with a reasonable opportunity, in the circumstances, to review a draft of the proposed announcement and to provide comment thereon.

5. Material or Significant Change During Distribution

- (a) During the Distribution of the Offered Units under the Final Prospectus, the Corporation shall promptly notify the Agent in writing of:
- (i) any material change or significant change (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) in the business, financial condition, affairs, operations, business prospects, assets, liabilities or obligations (contingent or otherwise) or capital of the Corporation and the Subsidiary, taken as a whole or any notice by any judicial or regulatory authority requesting any information meeting, or hearing relating to the Corporation and its affairs;
 - (ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Offering Documents had the fact arisen or been discovered on, or prior to, the date of such documents; and
 - (iii) any change in any material fact which for the purpose of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact or matter covered by a statement contained in the Prospectus or any Supplementary Material (collectively, the “**Offering Documents**”) which change is, or may be, of such a nature as to render any of the Offering Documents misleading or untrue or which would result in a misrepresentation in any of the Offering Documents or which would result in the Offering Documents not complying with Applicable Securities Laws or other laws of any Qualifying Jurisdiction or which would reasonably be expected to have a significant effect on the market price or value of the Common Shares.

The Agent will be entitled to assume that there has been no material change in the Offering Documents and will be entitled to rely thereon.

- (b) The Corporation will comply with Section 57 of the *Securities Act* (Ontario) and with the comparable provisions of other Applicable Securities Laws, and the Corporation will prepare and will file any Supplementary Material, which, in the opinion of the Agent and its counsel, acting reasonably, may be necessary to continue to qualify the Offered Securities and Compensation Options for Distribution in each of the Qualifying Jurisdictions.
- (c) In addition to the provisions of subsections 5(a) and 5(b), the Corporation shall in good faith discuss with the Agent any fact or change in circumstances (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this section and shall consult with the Agent with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Corporation, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any securities regulatory authority prior to the review thereof by the Agent and its counsel, acting reasonably.

6. Covenants of the Corporation

The Corporation hereby covenants to the Agent that the Corporation:

- (a) will advise the Agent, promptly after receiving notice thereof, of the time when the Final Prospectus and any Supplementary Material has been filed and receipts therefor have been

obtained pursuant to the Passport System and will provide evidence reasonably satisfactory to the Agent of each such filing and copies of such receipts;

- (b) shall forthwith advise the Agent of, and provide it with copies of, any written communications relating to:
 - (i) the issuance by any securities regulatory authority, including the TSXV, of any order suspending or preventing the use of the Prospectus or any Supplementary Material, or any cease trading or stop order or any halt in trading relating to the Common Shares or the institution or threat of any proceedings for that purpose; and
 - (ii) the receipt of any material communication from any securities regulatory authority, including the TSXV, or other authority relating to the Prospectus or any Supplementary Material or the Offering;
- (c) shall use its commercially reasonable efforts to prevent the issuance of any order referred to in (b)(i) above and, if issued, shall forthwith take all reasonable steps which may be necessary or desirable in order to obtain the withdrawal thereof as soon as is reasonably practicable;
- (d) shall undertake to do all such things that are necessary to enable the Corporation's Auditors to provide the usual certificates, consents and long-form comfort letter to the Agent and to attend and participate in any due diligence teleconference or meeting with the Agent, as prescribed by Section 2(b), including, if necessary, retaining, at the Corporation's expense, the Corporation's Auditors to conduct a review of the unaudited financial statements of the Corporation, and the review of any such other materials deemed necessary by the Corporation's auditors to enable their participation in any due diligence teleconference or meeting requested by the Agent;
- (e) will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) in good standing and not in default of the requirements of Applicable Securities Laws of each of the Qualifying Jurisdictions to the date which is 24 months following the Closing Date;
- (f) will use commercially reasonable efforts to maintain the listing of the Common Shares on the TSXV or such other recognized stock exchange or quotation system as the Agent may approve, acting reasonably, to the date that is 24 months following the Closing Date and to obtain the necessary approvals to list the Unit Shares, Warrant Shares and Compensation Shares on the TSXV; and
- (g) will use the net proceeds of the Offering contemplated herein in the manner and subject to the qualifications described in the Prospectus under the heading "Use of Proceeds".

7. Representations and Warranties of the Corporation

The Corporation hereby represents and warrants to the Agent (on its own behalf and on behalf of each of the Purchasers) that as at the date hereof:

- (a) each of the Corporation and the Subsidiary has been duly incorporated, continued or amalgamated and is validly existing under the laws of its governing jurisdiction, has all requisite power and authority and is duly qualified to carry on its business as now conducted and to own or lease its properties and assets and the Corporation has all requisite corporate power, capacity and

authority to carry out its obligations under this Agreement, the Warrant Indenture and the Compensation Option Certificates, and any other document, filing, instrument or agreement delivered in connection with the Offering, and to carry out its obligations hereunder and thereunder;

- (b) no agreement or instrument is in force or effect and there is no order or ruling which in any manner affects the voting or control of any of the securities of the Corporation or the Subsidiary;
- (c) the Corporation beneficially owns and controls all of the issued and outstanding voting shares and other securities of the Subsidiary and does not beneficially own or exercise control or direction over the outstanding voting shares of any company other than the Subsidiary and all of the issued and outstanding shares of the Subsidiary are issued as fully paid and non-assessable shares, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no person, firm or corporation has any agreement, option, right or privilege (whether present or future, contingent or absolute, pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Corporation of any interest in any of the shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares;
- (d) all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws necessary for the execution and delivery of this Agreement, the Warrant Indenture, the Compensation Options Certificates and the sale of the Offered Units and the issuance and delivery of the Offered Securities and the Compensation Options, and the consummation of the transactions contemplated hereby, have been made or obtained or will be obtained prior to the Closing Date, as applicable, subject only to the Standard Listing Conditions;
- (e) the currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Corporation or prohibiting the trading of any of the Corporation's issued securities has been issued and no proceedings for such purpose are pending or, to the knowledge of the Corporation, threatened;
- (f) the definitive form of certificate representing the Common Shares complies with the requirements of the OBCA, complies with the requirements of the TSXV Corporate Finance Manual and does not conflict with the constating documents of the Corporation;
- (g) the Audited Financial Statements and the Interim Financial Statements:
 - (i) have been prepared in accordance with International Financial Reporting Standards consistently applied throughout the period referred to therein;
 - (ii) contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Corporation as at such dates and results of operations of the Corporation for the periods then ended; and
 - (iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation,

and there has been no change in accounting policies or practices of the Corporation since the date of the Audited Financial Statements;

- (h) the Corporation:
 - (i) has not made any significant acquisition, as such term is defined in Part 8 of NI 51-102, in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included or incorporated by reference into the Preliminary Prospectus or Final Prospectus and for which a business acquisition report has not been filed under NI 51-102;
 - (ii) has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102; and
 - (iii) there are no proposed acquisitions by the Corporation that have progressed to the state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Final Prospectus;
- (i) the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities;
- (j) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "Taxes") due and payable by each of the Corporation and the Subsidiary have been paid. All tax returns, declarations, remittances and filings required to be filed by each of the Corporation and the Subsidiary have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. Except as disclosed to the Agent, neither the Corporation nor the Subsidiary has received any written notice regarding the examination of any tax return of the Corporation or the Subsidiary and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Corporation or the Subsidiary;
- (k) the Corporation's Auditors, which are the auditors who audited the Audited Financial Statements and who provided their audit report thereon, are independent public accountants under Applicable Securities Laws;
- (l) there has never been a "reportable disagreement" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Corporation and the Corporation's Auditors or with any former auditors of the Corporation;
- (m) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that:
 - (i) transactions are executed in accordance with management's general or specific authorization;

- (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets;
 - (iii) access to assets is permitted only in accordance with management's general or specific authorization; and
 - (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (n) the Corporation is in compliance with the certification requirements contained in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators with respect to the Corporation's annual and interim filings with Canadian securities regulators;
- (o) the audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees of the Canadian Securities Administrators*, the majority of whom are "independent" within the meaning of such instrument;
- (p) as at the Closing Date, except for the Warrants, Compensation Options and as set forth in Schedule "A" to this Agreement, no holder of outstanding securities of the Corporation will be entitled to any pre-emptive or any similar rights to subscribe for any of the Common Shares or other securities of the Corporation and, except as disclosed in Schedule "A", no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of the Corporation are outstanding;
- (q) no legal or governmental proceedings are pending to which the Corporation or the Subsidiary is a party or to which either of their properties is subject that would result individually or in the aggregate in a Material Adverse Change and, to the knowledge of the Corporation and the Subsidiary, no such proceedings have been threatened against or are contemplated with respect to the Corporation or the Subsidiary or any of their respective properties;
- (r) each of the Corporation and the Subsidiary is the legal and beneficial owner, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, of the interests in personal property referred to as owned by it in the Disclosure Record and described in the Disclosure Record, and all agreements under which each of the Corporation and the Subsidiary holds an interest in personal property are in good standing according to their terms;
- (s) the minute books and records of the Corporation and the Subsidiary made available to counsel for the Agent in connection with its due diligence investigations are all of the minute books and records of the Corporation and the Subsidiary and contain copies of all material proceedings of the shareholders, the board of directors and all committees of the board of directors of the Corporation and the Subsidiary to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Corporation and the Subsidiary not reflected in such minute books and other records;
- (t) the Corporation is, and will be at the Closing Time, an Eligible Issuer and a reporting issuer in the Qualifying Jurisdictions under Applicable Securities Laws and is eligible to file a short form

prospectus under NI 44-101; the Corporation is not in default in any material respect of any requirement of Applicable Securities Laws and the Corporation is not included in a list of defaulting reporting issuers maintained by the Canadian Securities Regulators. In particular, without limiting the foregoing, the Corporation is in compliance at the date hereof with its obligations to make timely disclosure of all material changes relating to it and, other than in respect of any material change reports previously filed on a confidential basis and thereafter made public or any material change reports previously filed on a confidential basis and in respect of which no material change ever resulted, no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change statement has not been filed, except to the extent that the Offering and the transactions contemplated thereunder may constitute a material change;

- (u) on November 3, 2014, the Corporation filed the Preliminary Prospectus in each of the Qualifying Jurisdictions and obtained, pursuant to the Passport System, a receipt dated November 4, 2014 from the Principal Regulator therefor, evidencing the issuance by the Canadian Securities Regulators of receipts for the Preliminary Prospectus;
- (v) the execution and delivery of each of this Agreement, the Warrant Indenture and the Compensation Option Certificates and the compliance with all provisions contemplated thereunder, the offering and sale of the Offered Units and the issuance of the Offered Securities and the Compensation Options does not and will not:
 - (i) require the consent, approval, authorization, registration or qualification of or with any governmental authority, stock exchange, securities regulatory authority or other third party, except: (A) such as have been obtained; or (B) such as may be required and will be obtained by the Closing Time;
 - (ii) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:
 1. any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, board of directors or any committee of the board of directors of the Corporation or the Subsidiary;
 2. any Applicable Law applicable to the Corporation or the Subsidiary, including, without limitation, Applicable Securities Laws, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Corporation; or
 3. any Material Agreement; or
 - (iii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned or hereafter acquired by the Corporation or the Subsidiary or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting the Corporation or the Subsidiary or any of their respective properties;
- (w) upon the execution and delivery thereof, each of this Agreement, the Warrant Indenture and the Compensation Option Certificates shall constitute a valid and binding obligation of the Corporation and each shall be enforceable against the Corporation in accordance with its terms,

except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law;

- (x) at the Closing Time, all necessary corporate action will have been taken by the Corporation to: (i) validly create, authorize and issue the Warrants, Additional Warrants and the Compensation Options; and (ii) allot, reserve and authorize the issuance of each of the Unit Shares, as well as the Warrant Shares, Additional Shares, Compensation Warrants, and the Compensation Shares (upon the due exercise of the Warrants, Additional Warrants, Compensation Options, or Compensation Warrants, respectively, in accordance with the terms thereof) as fully paid and non-assessable securities in the capital of the Corporation;
- (y) the authorized capital of the Corporation consists of an unlimited number of Common Shares of which 18,912,155 Common Shares are issued and outstanding as fully paid and non-assessable as at the date hereof;
- (z) other than as contemplated hereby, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement;
- (aa) no person is entitled to demand the proceeds of the Offering or any part thereof;
- (bb) all disclosure filings required to be made by the Corporation pursuant to Applicable Securities Laws have been made and such disclosure and filings contained no misrepresentation as at the respective dates thereof;
- (cc) neither the Corporation nor the Subsidiary has knowledge of any legislation, or proposed legislation (published by a legislative body), which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Corporation or the Subsidiary;
- (dd) each of the Corporation and the Subsidiary is in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages;
- (ee) there has not been and there is not currently any labour disruption or conflict which could reasonably be expected to cause a Material Adverse Change;
- (ff) neither the Corporation nor the Subsidiary has any loans or other indebtedness outstanding which have been made to any of their respective officers, directors or employees, past or present, any known holder of more than 10% of any class of shares of the Corporation or the Subsidiary, or any person not dealing at arm's length with the Corporation or the Subsidiary that are currently outstanding;
- (gg) none of the directors, officers or employees of the Corporation or the Subsidiary, any known holder of more than 10% of any class of shares of the Corporation, or any associate or affiliate of any of the foregoing persons, had or has any material interest, direct or indirect, in any transaction or any proposed transaction that was or is material to the Corporation or the Subsidiary;

- (hh) the Corporation maintains insurance covering the properties, operations, personnel and businesses of the Corporation and the Subsidiary as the Corporation reasonably deems adequate; such insurance insures against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect the Corporation, the Subsidiary and the businesses of the Corporation and the Subsidiary; all such insurance is fully in force on the date hereof and will be fully in force on the Closing Date and the Over-Allotment Option Closing Date, as applicable; and the Corporation has no reason to believe that it will not be able to renew any such insurance as and when such insurance expires;
- (ii) each of the Corporation and the Subsidiary is in material compliance with all Applicable Laws, permits, licences, certificates or approvals having the force of law, domestic or foreign (the “**Environmental Laws**”) relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (“**Hazardous Substances**”);
- (jj) each of the Corporation and the Subsidiary has obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the “**Environmental Permits**”) necessary as at the date hereof for the operation of the businesses currently carried on by the Corporation and the Subsidiary and each Environmental Permit is valid, subsisting and in good standing and neither the Corporation nor any of the Subsidiary is in material default or breach of any Environmental Permit and, to the knowledge of the Corporation and the Subsidiary, no proceeding is pending or, to the knowledge of the Corporation and the Subsidiary, threatened, to revoke or limit any Environmental Permit;
- (kk) neither the Corporation nor the Subsidiary has used, except in compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance;
- (ll) neither the Corporation nor the Subsidiary has received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law, and neither the Corporation nor the Subsidiary (including, if applicable, any predecessor companies) has settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or the Subsidiary, nor has the Corporation or the Subsidiary received notice of any of the same;
- (mm) neither the Corporation nor the Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws. Neither the Corporation nor the Subsidiary has received any request for information in connection with any federal, provincial or municipal inquiries as to disposal sites;
- (nn) there are no orders, rulings or directives issued, pending or, to the knowledge of the Corporation and the Subsidiary, threatened against the Corporation or the Subsidiary under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the property or assets of the Corporation or the Subsidiary;
- (oo) no order, ruling of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any securities regulatory authority and is continuing in effect and no

- proceedings for that purpose have been instituted or, to the knowledge of the Corporation, are pending, contemplated or threatened by any Regulatory Authority;
- (pp) neither the Corporation nor the Subsidiary has made any loans to or guaranteed the obligations of any person;
 - (qq) there have not been and there are not currently any material disagreements with any of the employees of the Corporation or the Subsidiary which are adversely affecting the carrying on of the business of the Corporation or the Subsidiary;
 - (rr) there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Corporation and the Subsidiary, threatened against or affecting the Corporation or the Subsidiary;
 - (ss) the Transfer Agent at its principal offices in the City of Toronto has been duly appointed as registrar and transfer agent for the Common Shares;
 - (tt) neither the Corporation nor the Subsidiary, nor to the knowledge of the Corporation and the Subsidiary, any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or the Subsidiary has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the *Corruption of Foreign Officials Act* (Canada); or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
 - (uu) each of the Corporation and the Subsidiary holds all of the permits, licenses and like authorizations necessary for it to carry on its business in each jurisdiction where such business is carried on that are material to the conduct of the business of each of the Corporation and the Subsidiary, including, but not limited to, permits, licenses and like authorizations from Regulatory Authorities (collectively, the “**Material Permits**”); all such Material Permits are valid and subsisting and in good standing and none of the same contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in a materially adverse manner the operation of the business of the Corporation or the Subsidiary, as now carried on or proposed to be carried on, as set out in the Prospectus, and each of the Corporation and the Subsidiary is not in breach thereof or in default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Material Permits in good standing;
 - (vv) each of the Corporation and the Subsidiary is in compliance with each Material Permit held by it and is not in violation of, or in default under, Applicable Laws of regulatory bodies;
 - (ww) the clinical, pre-clinical and other studies and tests conducted by or on behalf of or sponsored by the Corporation and the Subsidiary that are described or referred to in the Prospectus or in the Disclosure Record (collectively, the “**Clinical Trials**”) were and, if still pending, are being conducted in accordance with all Applicable Laws, including Applicable Laws administered by Regulatory Authorities. The descriptions of the results of the Clinical Trials described or referred to in the Prospectus or in the Disclosure Record are accurate and complete in all material respects and fairly present the data derived from the Clinical Trials and to the knowledge of the Corporation, there are no other studies or tests the results of which are materially inconsistent with or otherwise call into question the results described or referred to in the Prospectus or in the Disclosure Record. Neither the Corporation nor the Subsidiary has received any notices or

written correspondence from any Regulatory Authority with respect to any Clinical Trial requiring the termination or suspension of such Clinical Trial;

- (xx) each of the Corporation and the Subsidiary has filed with the applicable Regulatory Authority all material filings, declarations, listings, registrations, reports and submissions that is required to be so filed. All such filings were in material compliance with Applicable Laws when filed and no deficiencies have been asserted by any Regulatory Authority with respect to any such filings, declarations, listings, registrations, reports or submissions;
- (yy) either the Corporation or the Subsidiary is the sole legal and beneficial owner of, has good and marketable title to, and owns all right, title and interest in all Corporation IP free and clear of all encumbrances, charges, covenants, conditions, options to purchase and restrictions or other adverse claims or interest of any kind or nature, and there is no claim of adverse ownership in respect thereof. No consent of any person other than the Corporation and/or the Subsidiary is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Corporation IP and none of the Corporation IP comprises an improvement to Licensed IP that would give any person other than the Corporation and/or the Subsidiary any rights to the Corporation IP, including, without limitation, rights to license the Corporation IP;
- (zz) neither the Corporation nor the Subsidiary has received any notice or claim (whether written, oral or otherwise) challenging the Corporation's or the Subsidiary's ownership or right to use any of the Corporation IP or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor, to the knowledge of the Corporation and the Subsidiary, is there a reasonable basis for any claim that any person other than the Corporation and the Subsidiary has any claim of legal or beneficial ownership or other claim or interest in any of the Corporation IP;
- (aaa) all applications for registration of any Registered Corporation IP are in good standing, are recorded in the name of the Corporation or the Subsidiary and have been filed in a timely manner in the appropriate offices to preserve the rights thereto and, in the case of a provisional application, each of the Corporation and the Subsidiary confirms that all right, title and interest in and to the invention(s) disclosed in such application have been or as of the Closing Date will be assigned in writing (without any express right to revoke such assignment) to the Corporation or the Subsidiary. There has been no public disclosure, sale or offer for sale of any Corporation IP anywhere in the world that may prevent the valid issue of all available Intellectual Property rights in such Corporation IP. All material prior art or other information has been disclosed to the appropriate offices as required in accordance with Applicable IP Laws in the jurisdictions where the applications are pending;
- (bbb) all registrations of Registered Corporation IP are in good standing and are recorded in the name of the Corporation or the Subsidiary in the appropriate offices to preserve the rights thereto. All such registrations have been filed, prosecuted and obtained in accordance with all Applicable IP Laws and are currently in effect and in compliance with all Applicable IP Laws. No registration of Registered Corporation IP has expired, become abandoned, been cancelled or expunged, been dedicated to the public, or has lapsed for failure to be renewed or maintained;
- (ccc) the conduct of the business of each of the Corporation and the Subsidiary (including, without limitation, the use or other exploitation of the Corporation IP by the Corporation and/or the Subsidiary or other licensees) and the use of the Intellectual Property of the Corporation or the Subsidiary has not, does not and will not infringe, violate, misappropriate or otherwise conflict with any Intellectual Property right of any person;

- (ddd) neither the Corporation nor the Subsidiary is a party to any action or proceeding, nor, to the knowledge of the Corporation and the Subsidiary, is or has any action or proceeding been threatened that alleges that any current or proposed conduct of their respective businesses (including, without limitation, the use or other exploitation of any Corporation IP by the Corporation, the Subsidiary or any customers, distributors or other licensees) has or will infringe, violate or misappropriate or otherwise conflict with any Intellectual Property right of any person;
- (eee) to the knowledge of the Corporation and the Subsidiary, no person has interfered with, infringed upon, misappropriated, illegally exported, or violated any rights with respect to the Corporation IP;
- (fff) each of the Corporation and the Subsidiary has entered into valid and enforceable written agreements pursuant to which each of the Corporation and the Subsidiary has been granted all licenses and permissions to use, reproduce, sub license, sell, modify, update, enhance or otherwise exploit the Licensed IP to the extent required to operate all aspects of the business of each of the Corporation and the Subsidiary currently and proposed to be conducted (including, if required, the right to incorporate such Licensed IP into the Corporation IP).
- (ggg) to the extent that any of the Corporation IP is licensed or disclosed to any person or any person has access to such Corporation IP (including, without limitation, any employee, officer, shareholder or consultant of the Corporation or the Subsidiary), each of the Corporation and the Subsidiary has entered into a valid and enforceable written agreement which contains terms and conditions prohibiting the unauthorized use, reproduction, disclosure, reverse engineering or transfer of such Corporation IP by such person. All such agreements are in full force and effect and none of the Corporation, a Subsidiary or to the knowledge of the Corporation and the Subsidiary, any other person, is in default of its obligations thereunder;
- (hhh) each of the Corporation and the Subsidiary has taken all actions that are contractually obligated to be taken and all actions that are customary and reasonable to protect the confidentiality of the Corporation IP;
- (iii) it is not, and will not be, necessary for the Corporation or the Subsidiary to utilize any Intellectual Property owned by or in possession of any of the employees (or people the Corporation or the Subsidiary currently intend to hire) made prior to their employment with the Corporation or the Subsidiary in violation of the rights of such employee or any of his or her prior employers;
- (jjj) neither the Corporation nor the Subsidiary has received any advice or any opinion that any of the Corporation IP is invalid or unregistrable or unenforceable, in whole or in part;
- (kkk) neither the Corporation nor the Subsidiary has received any grant relating to research and development which is subject to repayment in whole or in part or to conversion to debt upon the sale of any Common Shares or which may affect the right of ownership of the Corporation or the Subsidiary in the Corporation IP;
- (lll) each of the Corporation and the Subsidiary has and enforces a policy requiring each employee and consultant to execute a non-disclosure agreement and all current employees and consultants of each of the Corporation and the Subsidiary have executed such agreement and to the knowledge of the Corporation and the Subsidiary, all past employees and consultants of each of the Corporation and the Subsidiary have executed such agreement;

- (mmm) all of the present and, to the knowledge of the Corporation and the Subsidiary, past employees of the Corporation and the Subsidiary and all of the present and, to the knowledge of the Corporation and the Subsidiary, past consultants, contractors and agents of the Corporation and the Subsidiary performing services relating to the development, modification or support of the Corporation IP, have entered into a written agreement assigning to the Corporation and/or the Subsidiaries all right, title and interest in and to all such Intellectual Property and waiving any moral rights thereto;
- (nnn) any and all fees or payments required to keep the Corporation IP and the Licensed IP in force or in effect have been paid, except those which the Corporation has determined, acting reasonably, that the failure to pay would not cause a Material Adverse Change;
- (ooo) there are no Intellectual Property disputes, or negotiations, agreements or communications relating to Intellectual Property disputes between the Corporation or the Subsidiary and any other persons relating to or potentially relating to the business of the Corporation or the Subsidiary;
- (ppp) there are no reasons as a result of which the Corporation is not entitled to make use of and commercially exploit the Corporation IP. With respect to each license or agreement by which the Corporation or the Subsidiary has obtained the rights to exploit, in any way, the Licensed IP rights of any other person or by which the Corporation or the Subsidiary has granted to any third party the right to so exploit such Licensed IP:
 - (i) such license or agreement is in full force and effect and is legal, valid, binding and enforceable in accordance with its terms, except to the extent that enforceability may be limited by: (a) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally; or (b) laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, and represents the entire agreement between the parties thereto with respect to the subject matter thereof, and no event of default has occurred and is continuing under any such license or agreement;
 - (ii) (a) neither the Corporation nor the Subsidiary has received any notice of termination or cancellation under such license or agreement, and no party thereto has any right of termination or cancellation thereunder except in accordance with its terms; (b) neither the Corporation nor the Subsidiary has received any notice of a breach or default under such license or agreement which breach or default has not been cured; and (c) neither the Corporation nor the Subsidiary has granted to any other person any rights adverse to, or in conflict with, such license or agreement; and
 - (iii) neither the Corporation nor the Subsidiary has knowledge of any other party to such license or agreement that is in breach or default thereof, and does not have knowledge of any event that has occurred that, with notice or lapse of time would constitute such a breach or default or permit termination, modification or acceleration under such license or agreement;
- (qqq) each of the Corporation and the Subsidiary has conducted and is conducting its business in compliance in all material respects with all Applicable Laws of each jurisdiction in which it carries on business and has not received a notice of non-compliance, nor knows of, nor has

reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits; and

- (rrr) each of the Corporation and the Subsidiary is the beneficial owner of the properties, business and assets or the interests in the properties, business or assets referred to as owned by it in the Prospectus, all agreements under which each of the Corporation and the Subsidiary holds an interest in a property, business or asset are in good standing according to their terms.

8. Closing

- (a) The purchase and sale of the Offered Units shall be completed at the Closing Time at the offices of Corporation's counsel, Peterson & Company LLP, or such place or places as the Agent and the Corporation may agree upon. At the Closing Time, the Corporation shall duly and validly deliver to the Agent, the Unit Shares and Warrants forming the Offered Units in uncertificated book-based form registered in the name of CDS & Co. or in such other name or names as shall be designated by the Agent at or immediately prior to the Closing Time against payment by the Agent to the Corporation of the aggregate purchase price payable to the Corporation for the Offered Units by certified cheque, bank draft or wire transfer. The payment made to the Corporation will be net of the Agency Fee and net of amounts payable to the Agent's legal counsel, Cassels Brock & Blackwell LLP, and out-of-pocket expenses of the Agent incurred in connection with the Offering (which expenses shall be borne by the Corporation), as more fully set out in Section 13. In addition, the Corporation shall at the Closing Time issue to the Agent the Compensation Options, registered in such name or names as the Agent may direct the Company in writing, by execution and delivery to the Agent of the Compensation Option Certificates.
- (b) The sale of the Additional Offered Units, if applicable, shall be completed at the Closing Time by the electronic exchange of documents and funds, or at such place or places as the Agent and the Corporation may agree upon. At the Closing Time, the Corporation shall deliver to the Agent the documents referred to in Sections 8(a) and 9 and such other documents as the Agent and the Agent's counsel may request, acting reasonably.

9. Closing Conditions

The Agent's obligation to complete a Closing at the Closing Time shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement as of the date of this Agreement and as of the Closing Date, the performance by the Corporation of its obligations under this Agreement and the following conditions:

- (a) the Agent shall have received an opinion, dated the Closing Date, of the Corporation's counsel, Peterson & Company LLP, and local counsel in any Qualifying Jurisdiction where the Offered Securities are sold (and Peterson & Company LLP can rely on such local counsel opinions in providing its opinion) (it being understood that Peterson & Company LLP and such local counsel may rely to the extent appropriate in the circumstance: (i) as to matters of fact, on certificates of the Corporation executed on its behalf by a senior officer of the Corporation; and (ii) as to matters of fact not independently established, on certificates of public officials) with respect to the following matters:
 - (i) as to the incorporation and subsistence of the Corporation under the laws of its governing jurisdiction, the qualification of the Corporation to carry on its business (including, for certainty, its proposed business) as described in the Final

Prospectus, and as to the corporate power and capacity of the Corporation to own, lease and operate its properties and assets and to conduct its business (including, for certainty, its proposed business) as described in the Final Prospectus and to enter into and to carry out its obligations under this Agreement, the Warrant Indenture and the Compensation Options Certificates and to issue and sell the Offered Securities and to issue the Compensation Options and to grant the Over-Allotment Option, as contemplated by this Agreement;

- (ii) as to the authorized capital of the Corporation;
- (iii) that none of the execution and delivery of this Agreement, the Warrant Indenture and the Compensation Option Certificates, the consummation of the transactions contemplated by this Agreement, the performance by the Corporation of its obligations hereunder and thereunder, or the sale or issuance of the Unit Shares, Warrants, Warrant Shares, Additional Warrants, Additional Shares, Compensation Options, Compensation Shares and Compensation Warrants and the grant of the Over-Allotment Option will conflict with or result in any breach or violation of any of the terms of: (A) the articles or by-laws of the Corporation or resolutions of the board of directors or the shareholders of the Corporation; (B) the OBCA; (C) the TSXV Corporate Finance Manual; (D) any Material Contract; or (E) applicable law;
- (iv) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of this Agreement, the Warrant Indenture, the Compensation Option Certificates, the Offering Documents, the filing of such documents under Applicable Securities Laws and the performance of its obligations hereunder and thereunder and to authorize the creation, issuance, sale and delivery of the Offered Securities and the Compensation Options, as applicable, and the grant of the Over-Allotment Option;
- (v) that each of this Agreement, the Warrant Indenture and the Compensation Option Certificates has been duly authorized and executed by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, except as enforcement of this Agreement, the Warrant Indenture and the Compensation Option Certificates may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law;
- (vi) that the attributes of the Offered Securities as well as the Compensation Options are consistent in all respects with the descriptions thereof contained in the Final Prospectus;
- (vii) the issuance by the Corporation of the Warrant Shares upon due exercise of the Warrants, the Additional Warrants and Compensation Warrants and the Compensation Shares upon due exercise of the Compensation Options is exempt from, or is not subject to, the prospectus and registration requirements of the Applicable Securities Laws of the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken, or approvals,

permits, consents or authorizations obtained under the Applicable Securities Laws of the Qualifying Jurisdictions in connection therewith;

- (viii) the first trade in, or resale of the Warrant Shares upon due exercise of the Warrants, the Additional Warrants and the Compensation Warrants and the Compensation Shares upon due exercise of the Compensation Option is exempt from, or is not subject to, the prospectus requirements of the Applicable Securities Laws of the Qualifying Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade, provided that the trade is not a “control distribution” (as defined in National Instrument 45-102 – *Resale of Securities*);
- (ix) the Unit Shares being validly issued by the Corporation as fully paid and non-assessable Common Shares;
- (x) each of the Warrant Shares, Additional Shares and Compensation Shares have been allotted and reserved for issue by the Corporation, and upon exercise of the Warrants, Additional Warrants, Compensation Warrants or Compensation Options, respectively, and receipt by the Corporation of payment in full therefor, such Warrant Shares, Additional Shares and Compensation Shares will have been validly issued as fully paid and non-assessable Common Shares;
- (xi) each of the Warrants, Additional Warrants, and Compensation Warrants, have been duly created and the Warrants and Additional Warrants have been validly issued in accordance with the Warrant Indenture;
- (xii) upon the due exercise of the Compensation Options and receipt by the Corporation of the exercise price therefor, the Compensation Warrants will be validly issued in accordance with the Warrant Indenture;
- (xiii) that the Transfer Agent at its principal office in the City of Toronto has been duly appointed as the transfer agent and registrar for the Common Shares;
- (xiv) that Computershare Trust Company of Canada has been duly appointed as the warrant agent for the Warrants;
- (xv) the statements set out in the Final Prospectus under the heading “Eligibility for Investment” are true and correct as at the date of the Final Prospectus;
- (xvi) that all necessary documents have been filed and all requisite proceedings have been taken and all necessary approvals, permits, consents and authorizations of the appropriate regulatory authorities under Applicable Securities Laws have been obtained by the Corporation to qualify the issuance, Distribution and sale of the Offered Units and the Compensation Options in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the Applicable Laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such Applicable Laws and to qualify the grant of the Over-Allotment Option to the Agent;

- (xvii) that the Unit Shares, Warrant Shares and Compensation Shares issued in connection with the Offering have been conditionally approved for listing by the TSXV, subject only to Standard Listing Conditions; and
- (xviii) as to such other matters as the Agent's legal counsel may reasonably request prior to the Closing Time;

in form and substance acceptable to the Agent and its counsel, acting reasonably.

- (b) the Agent shall have received a favourable legal opinion by local counsel in the jurisdiction of incorporation of the Subsidiary, in form and substance satisfactory to the Agent, acting reasonably, dated the Closing Date and with respect to the following matters:
 - (i) the incorporation and existence of the Subsidiary under the laws of its jurisdiction of incorporation;
 - (ii) as to the registered ownership of the issued and outstanding shares of the Subsidiary; and
 - (iii) that the Subsidiary has all requisite corporate power under the laws of its governing jurisdiction to carry on its business as presently carried on and as proposed to be carried on and own or lease its properties and assets;
- (c) the Agent shall have received one or more certificates evidencing the Compensation Options;
- (d) the Agents shall have received a certificate, dated as of the Closing Date, signed by the Chief Executive Officer, the Chief Financial Officer and any other officer or director of the Corporation signing the Prospectus or this Agreement or any document delivered hereunder, certifying for and on behalf of the Corporation, to the best of the knowledge, information and belief of the persons so signing, with respect to: (i) the articles and by-laws of the Corporation; (ii) the resolutions of the Corporation's board of directors relevant to the issue and sale of the Offered Securities to be issued and sold by the Corporation, the grant of the Over-Allotment Option, the issuance of the Compensation Options and the authorization of the other agreements and transactions contemplated herein; and (iii) the incumbency and signatures of signing officers and directors of the Corporation;
- (e) the Agent shall have received a certificate dated the Closing Date of the Chief Executive Officer and the Chief Financial Officer of the Corporation or other officers of the Corporation acceptable to the Agent, to the effect that, to the best of its knowledge, information and belief, after due inquiry and without personal liability:
 - (i) the representations and warranties of the Corporation contained in this Agreement, and in any certificates of the Corporation delivered pursuant to or in connection with this Agreement, are true and correct in all material respects as of the Closing Time as if such representations and warranties were made as at the Closing Time, after giving effect to the transactions contemplated hereby;
 - (ii) the Corporation has complied with and satisfied the covenants, terms and conditions of this Agreement on its part to be complied with and satisfied up to the Closing Time;

- (iii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading or prohibiting the Distribution of the Common Shares or any other securities of the Corporation has been issued by any stock exchange, securities commission or regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or to the knowledge of such officers, contemplated or threatened by any regulatory authority;
 - (iv) there has been no material change (actual, anticipated, contemplated, proposed or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), prospects or capital of the Corporation on a consolidated basis, or new material fact, or change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Prospectus, which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or which would result in the Final Prospectus not complying with Applicable Securities Laws or which would require an amendment to the Final Prospectus;
 - (v) there are no contingent liabilities affecting the Corporation which are material to the Corporation, other than as disclosed in the Final Prospectus or any Supplementary Material, as the case may be; and
 - (vi) the responses to the questions posed to each of management of the Corporation, the Chair of the Audit Committee, the Corporation's Auditors and legal counsel to the Corporation at the due diligence sessions held on November 3, 2014 and December 4, 2014 remain true and complete in all respects, as if such statements were made at and as of the Closing Time;
- (f) the Agent shall have received a letter dated the Closing Date, in form and substance satisfactory to the Agent from the Corporation's Auditors, confirming the continued accuracy of the long form comfort letter to be delivered to the Agent pursuant to subsection 4(a)(iii) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Agent;
 - (g) the Agent shall have received an executed lock-up agreement in the form of lock-up agreement attached hereto as Schedule "C", by each director, officer and principal shareholder of the Corporation;
 - (h) the Corporation shall have delivered to the Agent evidence of the approval (or conditional approval) of the TSXV for the listing of the Unit Shares, Warrant Shares and Compensation Shares issuable in connection with the Offering for trading on such exchange;
 - (i) the Corporation's board of directors shall have authorized and approved the execution and delivery of this Agreement, the Warrant Indenture and the Compensation Option Certificates, the allotment, issuance and delivery of the Unit Shares, the creation and issuance of the Warrants and Compensation Options and, upon the due exercise of the Warrants and the Compensation Options, the allotment, issuance and delivery of the Warrant Shares and the Compensation Shares, as the case may be, and all matters relating thereto;

- (j) the Agent shall have received a certificate of status or equivalent thereof in respect of the Corporation and the Subsidiary;
- (k) the Agent shall have received an executed copy of the Warrant Indenture in form and substance acceptable to the Agent and its counsel, acting reasonably;
- (l) the Agent and its counsel shall have been provided with all information and documentation reasonably requested relating to its due diligence inquiries and investigations;
- (m) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Offered Securities to the Purchasers prior to the Closing Time as herein contemplated, subject only to the Standard Listing Conditions contained in the TSXV Letter;
- (n) the Corporation has complied with all of its covenants and obligations under this Agreement required to be satisfied at or prior to Closing Time;
- (o) the Agent shall have received excerpts from the list of reporting issuers not in default maintained by the applicable Canadian Securities Regulators; and
- (p) the Agent shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than one Business Day prior to the Closing Date.

The Corporation agrees that the aforesaid legal opinions and certificates to be delivered at the Closing Time will be addressed to the Purchasers, the Agent and the Agent's counsel and that the Agent may deliver copies thereof to such persons.

10. All Terms to be Conditions

The Corporation agrees that the conditions contained in this Agreement, including those terms in Section 9 will be construed as conditions and any breach or failure to comply with any of the conditions shall entitle the Agent to terminate its obligations hereunder by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agent may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agent in respect of any such terms and conditions or any other or subsequent breach or non-compliance of the Corporation, provided that to be binding on the Agent, any such waiver or extension must be in writing and signed by the Agent.

11. Rights of Termination

Without limiting any of the other provisions of this Agreement, the Agent will be entitled, at its option, to terminate and cancel, in addition to any other remedies which may be available to the Agent, without any liability on its part or on the part of the Purchasers, its obligations under this Agreement by giving written notice to the Corporation at any time prior to the Closing Time if, after the date hereof and at any time prior to a Closing:

- (a) *material change* – there shall be any material change in the affairs of the Corporation, change in any material fact or there should be discovered any previously undisclosed material change or material fact required to be disclosed in the Offering Documents or there should occur a change

in a material fact contained in the Offering Documents, in each case which, in the reasonable opinion of the Agent, has or would be expected to have a material adverse effect on the market price or value of the Offered Securities;

- (b) *disaster out* – there should develop, occur or come into effect or existence any event, action, state, circumstance, condition or major financial occurrence, catastrophe, accident, natural disaster, public protest, war or act of terrorism or other occurrence of national or international consequence or any law or regulation which in the reasonable opinion of the Agent seriously adversely affects, or involves, or will, or could reasonably be expected to, seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and the Subsidiary taken as a whole; or a cease trading order is made or threatened respecting the Corporation by the Canadian Securities Regulators or other competent regulatory authority;
- (c) *regulatory out* – (i) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the distribution of any securities of the Corporation, including the Offered Securities, is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities commission or similar regulatory authority, the TSXV or any other competent authority, and has not been rescinded, revoked or withdrawn; or (ii) there is an inquiry, action, investigation or other proceeding (whether formal or informal) commenced, announced or threatened or an order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation, the TSXV or any securities regulatory authority, in relation to the Corporation or any one of its officers or directors (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Agent and not upon activities of the Corporation), which in the opinion of the Agent, acting reasonably, operates to prevent or materially restrict the distribution or trading of the Offered Securities or, which in the reasonable opinion of the Agent, materially and adversely affects or would be reasonably expected to materially and adversely affect the market price or value of the Offered Securities;
- (d) *market out* – the state of the financial markets, whether international or national, is such that, in the opinion of the Agent, it would be impractical or unprofitable to offer or continue to offer the Offered Units for sale;
- (e) *breach* – the Corporation is in breach of any material term, condition or covenant of the Engagement Letter or this Agreement or any material representation or warranty given by the Corporation in this Agreement becomes or is false;
- (f) *due diligence* – the Agent is not satisfied in its sole discretion with its due diligence review and investigations or the Agent’s due diligence investigations identify an adverse material fact or an adverse material change in the business, operations or capital of the Corporation which has not been generally disclosed; or
- (g) each of the Agent and the Corporation mutually agree in writing to terminate this Agreement as provided for herein.

The rights of termination contained herein are in addition to any other rights or remedies that the Agent may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise.

In the event of any such termination, there shall be no further liability on the part of the Agent to the Corporation or on the part of the Corporation to the Agent except in respect of any liability which may have arisen prior to or arise after such termination under any or both of Sections 12 and 13.

12. Indemnity and Contribution

The Corporation covenants and agrees to indemnify and save harmless the Agent, its subsidiaries and affiliates and its respective directors, officers, employees, partners, unitholders, agents and shareholders (collectively, the “**Personnel**”) from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agent and/or the affiliates, to which the Agent and/or the affiliates and/or the Personnel may suffer, become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, from or in consequence of:

- (a) any information or statement contained in the Preliminary Prospectus, the Final Prospectus, any Supplementary Material or in any other document or material filed or delivered by or on behalf of the Corporation pursuant hereto (other than any information or statement relating solely to the Agent and furnished to the Corporation by the Agent in writing expressly for inclusion in the Preliminary Prospectus, the Final Prospectus or any Supplementary Material or such other document or material) which is or is alleged to be untrue or any omission or alleged omission to provide any information or state any fact (other than any information or fact relating solely to the Agent) the omission of which makes or is alleged to make any such information or statement untrue or misleading in light of the circumstances in which it was made;
- (b) any misrepresentation or alleged misrepresentation (except a misrepresentation which is based upon information relating solely to the Agent and furnished to the Corporation by the Agent in writing expressly for inclusion in the Preliminary Prospectus, Final Prospectus, any Supplementary Material or in any document or other part of the Disclosure Record) contained in the Preliminary Prospectus, the Final Prospectus, any Supplementary Material or in any other document or any other part of the Disclosure Record filed by or on behalf of the Corporation;
- (c) any prohibition or restriction of trading in the securities of the Corporation or any prohibition or restriction affecting the distribution of the Offered Securities imposed by any competent authority if such prohibition or restriction is based on any misrepresentation or alleged misrepresentation of a kind referred to in subsections 12(a) or 12(b);
- (d) any order made or any inquiry, investigation (whether formal or informal) or other proceeding commenced or threatened by any one or more competent authorities (not based upon the activities or the alleged activities of the Agent or its banking or Selling Firm members, if any) prohibiting, restricting, relating to or materially affecting the trading or distribution of the Offered Securities;
or
- (e) any breach of, default under or non-compliance by the Corporation with any requirements of the Applicable Securities Laws, the by-laws, rules or regulations of the TSXV or any representation, warranty, term or condition of this Agreement or in any certificate or other document delivered by or on behalf of the Corporation hereunder or pursuant hereto;

provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) the respective Agent, any Selling Firm, or any of their respective subsidiaries or affiliates or the Personnel have been negligent or dishonest or have committed any wilful misconduct or fraudulent act in the course of such performance; and
- (b) the expenses, losses, fees, claims, actions, damages, obligations or liabilities, as to which indemnification is claimed, were directly caused by the negligence, dishonesty, wilful misconduct or fraud referred to in subsection 12(a).

The Corporation agrees that if any legal proceeding or investigation shall be brought against or commenced relating to the Corporation or the Agent, or its subsidiaries or affiliates or the Personnel by any governmental authority, either domestic or foreign, where its subsidiaries or affiliates or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Agent, or its subsidiaries or affiliates or the Personnel hereunder, the Agent, its subsidiaries, affiliates and the Personnel shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agent, its subsidiaries, and affiliates and the Personnel for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Corporation as they occur, provided that, notwithstanding the foregoing, the Agent, its subsidiaries, and affiliates and the Personnel shall utilize the Corporation's counsel unless in the opinion of the Agent, subsidiaries, affiliates or Personnel, as the case may be, based on the opinion of counsel, there is an actual, potential or apparent conflict between the interests of such parties and the interests of the Corporation such that joint representation would be inappropriate.

Promptly after receipt of notice of the commencement of any legal proceeding against the Agent, its subsidiaries or affiliates or any of the Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Agent, its subsidiaries or affiliates or any of the Personnel (or any one of them) shall notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed.

If the Corporation has assumed the defence of any suit brought to enforce a claim hereunder, the Agent and its subsidiaries and affiliates and the Personnel shall provide the Corporation copies of all documents and information in its possession pertaining to the claim, take all reasonable actions necessary to preserve its rights to object to or defend against the claim, consult and reasonably cooperate with the Corporation in determining whether the claim and any legal proceeding resulting therefrom should be resisted, compromised or settled and reasonably cooperate and assist in any negotiations to compromise or settle, or in any defence of, a claim undertaken by the Corporation.

The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to those of the Agent, subsidiaries, affiliates and the Personnel who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Agent and its subsidiaries, and affiliates and any of the Personnel. The foregoing provisions shall

survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

With respect to any party who may be indemnified by the above indemnity and is not a party to this Agreement, the Agent shall obtain and hold the rights and benefits of this indemnity in trust for and on behalf of such indemnified party.

13. Expenses

The Corporation shall pay all reasonable expenses and fees in connection with the Offering, including, without limitation: (i) all reasonable expenses of, or incidental to, the creation, issue, sale or distribution of the Offered Securities and the filing and delivery of each of the Preliminary Prospectus and the Final Prospectus; (ii) the fees and expense of the Corporation's legal counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; (iv) the reasonable fees and expenses of the Agent's legal counsel, subject to a maximum of \$50,000, exclusive of disbursements and applicable taxes; and (v) all reasonable "out-of-pocket expenses" of the Agent. All fees and expenses incurred by the Agent or on its behalf shall be payable by the Corporation immediately upon receiving an invoice therefor from the Agent and shall be payable whether or not the Offering or the Agency Agreement is completed. At the option of the Agent, such fees and expenses may be deducted from the gross proceeds otherwise payable to the Corporation at Closing.

14. Standstill

The Corporation agrees that, from the date of the Engagement Letter and continuing for a period of 90 days from the Closing Date, it will not, directly or indirectly, without the prior written consent of the Agent, offer, sell, issue or grant or enter into any agreement or announce any intention to offer, sell, issue or grant any Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances pursuant to: (i) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan of the Corporation and other share compensation arrangements including, for greater certainty the sale of any shares issued thereunder; (ii) outstanding warrants, the Warrants and Compensation Options; (iii) obligations in respect of existing agreements; and (iv) the issuance of Common Shares in conjunction with an acquisition.

15. Lock-up Agreements

Each of the directors, officers and principal shareholders of the Corporation shall agree in a lock-up agreement, the form of lock-up agreement attached hereto as Schedule "C", to be executed concurrently with the closing of the Offering, that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, or announce any intention to do so, any Common Shares or securities convertible into Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation.

16. Right of First Offer

The Corporation hereby grants the Agent a right of first offer to act for the Corporation as lead or co-lead manager, agent or underwriter (with a minimum economic interest of 50%) in connection with any

offering of equity or debt securities of the Corporation for a period of 18 months from the Closing Date. The terms and conditions relating to any such engagement will be set forth in a separate engagement letter, agency agreement or underwriting agreement and the fees for such services will be in addition to the fees payable hereunder, will be negotiated separately and in good faith and will be consistent with fees paid to Canadian investment bankers for similar services. If the Agent does not accept the terms and conditions contained in the Corporation's offer, the Corporation may engage any other financial institution as lead or co-lead manager, agent or underwriter in connection with such transaction provided that the terms and conditions of any such engagement shall be no more favourable to such other financial institution as the terms and conditions offered by the Corporation to the Agent. The right of first refusal is granted whether or not the Offering or the Agency Agreement is completed.

17. Alternative Transaction

If the Offering is not completed and during the term of this Agreement or within 180 days following the termination of this Agreement:

- (a) the Corporation agrees to, or announces or enters into a binding definitive agreement in respect of, an Alternative Business Transaction; and
- (b) the Agent does not act as the lead or co-lead agent and financial advisor to the Corporation in respect of such Alternative Business Transaction,

unless the failure to complete the Offering is solely attributable to the failure of the Agent to fulfill and perform its obligations hereunder and provided the Corporation and its senior management have used their commercially reasonable best-efforts to support the consummation and completion of the Offering, including by complying with its obligations, then the Corporation agrees to pay a cash compensation fee to the Agent (the "**Alternative Transaction Fee**"), within five business days of the closing of such Alternative Business Transaction, as follows:

- (a) if an Alternative Business Transaction is agreed to, announced, or entered into subsequent to the commencement of the roadshow and marketing meetings with respect to the Offering and prior to the completion of the order book with respect to the Offering as contemplated in this Section 17(a), the Alternative Transaction Fee shall be 50% of the Agency Fee contemplated herein; and
- (b) if an Alternative Business Transaction is agreed to, announced, or entered into subsequent to the completion of the order book with respect to the Offering, the Alternative Transaction Fee shall be 100% percent of the Agency Fee that would have been payable to the Agent upon the successful completion of the Offering, to be determined based on the actual size of the order book at such time.

18. Survival of Representations, Warranties, Covenants and Agreements

The representations, warranties, covenants and agreements of the Corporation contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Securities shall survive the purchase of the Offered Securities and shall continue in full force and effect for a period of three years from the final Closing Date.

19. Conflict of Interest

The Corporation acknowledges that the Agent and its affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to

clients and trading in financial products as agent or principal. It is possible that the Agent and other entities in its group that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for its own account or for the account of its respective clients in debt or equity securities of the Corporation or any other company that may be involved in a transaction or related derivative securities. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

20. Fiduciary

The Corporation acknowledges that the Agent shall act as independent contractor, and any duties of the Agent arising out of this engagement shall be owed solely to the Corporation. The Corporation acknowledges that the Agent is a securities firm that is engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services, which may involve services provided to other companies engaged in businesses similar or competitive to the business of the Corporation and that the Agent shall have no obligation to disclose such activities and services to the Corporation. The Corporation acknowledges and agrees that in connection with all aspects of the engagement contemplated hereby, and any communications in connection therewith, the Corporation, on the one hand, and the Agent and any of its respective affiliates through which it may be acting, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent or such affiliates, and each party hereto agrees that no such duty will be deemed to have arisen in connection with any such transactions or communications. The Corporation acknowledges and agrees that it waives, to the fullest extent permitted by law, any claims the Corporation and its affiliates may have against the Agent for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Agent shall have no liability (whether direct or indirect) to the Corporation or any of its affiliates in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Corporation, including stockholders, employees or creditors of the Corporation. Information which is held elsewhere within the Agent, but of which none of the individuals in the investment banking department or division of the Agent involved in providing the services contemplated by this Agreement actually has knowledge (or without breach of internal procedures can properly obtain) will not for any purpose be taken into account in determining any of the responsibilities of the Agent to the Corporation under this Agreement.

21. Use of Advice

The Corporation acknowledges and agrees that all written and oral opinions, advice, analyses and materials provided by the Agent in connection with this Agreement and its engagement hereunder are intended solely for the Corporation's benefit and the Corporation's internal use only with respect to the Offering and the Corporation agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Agent's prior written consent in each specific instance. Any advice or opinions given by the Agent hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications, and reservations as the Agents, in its sole judgment, deems necessary or prudent in the circumstances. The Agent expressly disclaims any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Agent or any unauthorized reference to the Agent or this engagement.

22. Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a “**Notice**”) shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

Revive Therapeutics Ltd.
5 Director Court, Suite 105
Vaughan, Ontario L4L 4S5

Attention: Fabio Chianelli, Chief Executive Officer

with a copy (which shall not constitute notice) to:

Peterson & Company LLP
390 Bay Street, Suite 806
Toronto, Ontario M5H 2Y2

Attention: Dennis Peterson
Fax: 416.352.5693
Telephone: 416.777.6772

If to the Agent, addressed and sent to:

Beacon Securities Limited
66 Wellington Street West, Suite 4050
TD Tower
Toronto, Ontario M5K 1H1

Attention: Peter Greenwood
Fax: 416.646.3379
Telephone: 416.507.3952

with a copy (which shall not constitute notice) to:

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2

Attention: Jay King
Fax: 416.640.3183
Telephone: 416.869.5480

or to such other address as any of the persons may designate by Notice given to the others.

Each Notice shall be personally delivered to the addressee or sent by fax to the addressee and: (i) a Notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a Notice which is sent by fax shall be deemed to be

given and received on the first Business Day following the day on which it is sent, provided that the sender has evidence of a successful transmission, such as a fax confirmation.

23. Entire Agreement

The provisions herein contained constitute the entire agreement between the parties relating to the Offering and supersede all previous communications, representations, understandings and agreements between the parties including, but not limited to, the Engagement Letter, with respect to the subject matter hereof whether verbal or written.

24. Press Releases

Any press release connected with the Offering issued by the Corporation shall be issued only after consultation with the Agent and in compliance with Applicable Securities Laws. If the Offering is successfully completed, the Agent shall be permitted to publish, at the Agent's expense, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as it may consider appropriate.

25. Funds

Unless otherwise specified, all funds referred to in this Agreement shall be in Canadian dollars.

26. Time of the Essence

Time shall be of the essence of this Agreement.

27. Further Assurances

Each of the parties hereto shall cause to be done all such acts and things or execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purposes of carrying out the provisions and intent of this Agreement.

28. Assignment

Except as contemplated herein, no party hereto may assign this Agreement or any part hereof without the prior written consent of the other party hereto. Subject to the foregoing, this Agreement shall enure to the benefit of, and shall be binding upon, the Corporation and the Agent and their successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions contained in this Agreement, this Agreement and all conditions and provisions of this Agreement being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that the covenants and indemnities of the Corporation set out under the heading "Indemnity and Contribution" shall also be for the benefit of the Agent and its Personnel.

29. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

30. Singular and Plural, etc.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and *vice versa* and words importing gender include all genders. References to “Sections” or “subsections” are to the appropriate section or subsection of this Agreement.

31. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of such province.

32. Counterparts

This Agreement may be executed by any one or more of the parties to this Agreement in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement.

33. Facsimile and Electronic Transmission

The Corporation and the Agent shall be entitled to rely on delivery by facsimile or other electronic means of an executed copy of this Agreement and acceptance by the Corporation and the Agent of that delivery shall be legally effective to create a valid and binding agreement between the Corporation and the Agent in accordance with the terms of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing this letter where indicated below and returning the same to the Agent upon which this letter as so accepted shall constitute an agreement between us.

Yours very truly,

BEACON SECURITIES LIMITED

By: (signed) Peter Greenwood
Name: Peter Greenwood
Title: Managing Director, Investment Banking

The foregoing offer is accepted and agreed to as of the date first above written.

REVIVE THERAPEUTICS LTD.

By: (signed) Fabio Chianelli
Name: Fabio Chianelli
Title: Chief Executive Officer

SCHEDULE "A"

CONVERTIBLE SECURITIES

Security	Exercise Price(s) (\$)	Number of Convertible Securities Outstanding	Expiry Date
Options	0.30	119,273	December 30, 2014
	0.30	65,933	July 9, 2023
	0.66	590,000	January 31, 2014

SCHEDULE "B"

PATENTS AND PATENT APPLICATIONS

<u>Title</u>	<u>Country of Original Filing</u>	<u>Application No.</u>	<u>Status</u>	<u>Status of Revive's Ownership</u>
Treatment of respiratory depression	United Kingdom	PCT/GB2013/051213	Pending. Priority application filed May 11, 2012; 30-month deadline for international filings is Nov. 11, 2014. The Company is currently preparing international filings for US, Canada, Europe, Japan and China.	Exclusive worldwide license pursuant to REV-001 051213 Agreement (as defined below).
Use of bucillamine in the treatment of gout	Australia	PCT/CA2013/050882	Pending. Priority application filed Nov. 20, 2012; 30-month deadline for international filings is May 20, 2015. The Company expects to prepare international filings for major markets, but not limited to, US, Canada, Europe, Japan and China.	Patent assignment agreement pursuant to REV-002 Agreement (as defined below).

SCHEDULE "C"

FORM OF LOCK-UP AGREEMENT

_____, 2014

Beacon Securities Limited
66 Wellington Street West, Suite 4050
TD Tower
Toronto, Ontario M5K 1H1

- and -

Revive Therapeutics Ltd.
5 Director Court, Suite 105
Vaughan, Ontario L4L 4S5

Ladies and Gentlemen:

The undersigned director, officer or principal shareholder of Revive Therapeutics Ltd. (the "**Corporation**"), understands that an agency agreement dated December 4, 2014 ("**Agency Agreement**") has been executed and delivered by the Corporation and Beacon Securities Limited (the "**Agent**"), whereby the Agent has agreed to offer units of the Corporation for sale on a "best efforts" agency basis (the "**Offering**"). The execution and delivery by the undersigned of this agreement ("**Lock-Up Letter Agreement**") is a condition to the closing of the Offering.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agrees not to, directly or indirectly, offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, other otherwise dispose of or deal with, or publicly announce any intention to offer, sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option to contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Corporation held by the undersigned, directly or indirectly (the "**Locked-Up Securities**"), without, in each case, the prior written consent of the Agent, which will not be unreasonably withheld or delayed, until 90 days after the date of the closing of the Offering (the "**Lock-Up Period**").

Notwithstanding anything to the contrary contained in this Lock-Up Letter Agreement, during the Lock-Up Period, the undersigned may, without the consent of the Agent (i) transfer, sell or tender any or all of the Locked-Up Securities pursuant to a take-over bid (as defined in the *Securities Act* (Ontario)) or any other transaction, including, without limitation, a merger, arrangement or amalgamation, involving a change of control of the Corporation (provided that all Locked-Up Securities not transferred, sold or tendered remain subject to this undertaking) and provided further that it shall be a condition of transfer that if such take-over bid or other transaction is not completed, any Locked-Up Securities subject to this undertaking shall remain subject to the restrictions in this Lock-Up Letter Agreement; or (ii) transfer any or all of the Locked-Up Securities to any nominee or custodian where there is no change in beneficial ownership.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-up Letter Agreement and that, upon the reasonable request of the Agent, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement of this Lock-Up Letter Agreement. This Lock-Up Letter Agreement is irrevocable and shall be binding upon the heirs, legal representatives, successors and assigns of the undersigned.

This Lock-Up Letter Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, without reference to conflicts of laws.

This Lock-Up Letter Agreement constitutes the entire agreement and understanding between and among the parties with respect to the subject matter of this Lock-Up Letter Agreement and supersedes any prior agreement, representation or understanding with respect to such subject matter.

This Lock-up Letter Agreement has been entered into on the date first written above.

Yours very truly,

Name:

Title: