

COMMON SHARE SUBSCRIPTION AGREEMENT

THIS COMMON SHARE SUBSCRIPTION AGREEMENT made as of this ____ day of August, 2022,

AMONG:

MYDECINE INNOVATIONS GROUP INC., a corporation incorporated under the laws of the Province of British Columbia,

("Mydecine" or the "Company")

-and-

OPENSKY OPPORTUNITIES FUND LTD., a corporation incorporated under the laws of the Commonwealth of the Bahamas,

(the "Investor")

WHEREAS:

- A. the Investor has agreed to subscribe for up to C\$10,000,000 in common shares of the Company ("**Common Shares**") on the terms and subject to the conditions set out in this Agreement; and
- B. such Common Shares shall be issued pursuant to supplements to the Base Shelf Prospectus (as defined herein);

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants, agreements, representations and warranties hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Definitions:

In this Agreement (including the recitals and the schedules and in addition to expressions already defined) the following expressions have the following meanings:

- (a) "**Agreement**" means this common share subscription agreement, as the same may be supplemented, amended and/or restated from time to time;
- (b) "**Applicable Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 3(www) of this Agreement;
- (c) "**Applicable Laws**" means, in relation to any person or persons, (i) the Canadian Securities Laws, the Applicable Regulatory Laws and all other statutes, regulations, rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence; and (ii) any judgment, order, decision, ruling, award, policy or guidance document, of any Governmental Authority that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities;
- (d) "**Applicable Regulatory Laws**" means, collectively, the laws that govern and relate to controlled substances, including the legality of the provision, cultivation and

commercialization of fungi, psilocybin or other psychedelic drugs, in each of the jurisdictions in which the Company and the Subsidiaries carry on business, including, without limitation, the Food and Drugs Act, the Food and Drug Regulations and the related laws and regulations of Jamaica and the United States;

- (e) **"Applicable Securities Laws"** means (i) Canadian Securities Laws and (ii) all applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;
- (f) **"Assets and Properties"** with respect to any person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned, licensed or leased by or in the possession of such person;
- (g) **"Authorized Representative"** has the meaning given thereto in Section 2(a) hereof;
- (h) **"Base Prospectus"** means the amended and restated (final) base shelf prospectus dated January 28, 2022 prepared and filed by the Company with the Qualifying Authorities in the Qualifying Jurisdictions in respect of the issuance in the aggregate of up to C\$100 million in Common Shares, warrants, debt securities, subscription receipts and units of the Company in accordance with Canadian Securities Laws, including all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Canadian Securities Laws;
- (i) **"Business Day"** means a day, other than a Saturday, a Sunday or a day on which chartered banks are not open for business in Toronto, Ontario;
- (j) **"Calendar Month"** means a calendar month, provided that the period from the date hereof until July 31, 2022 shall be considered one calendar month;
- (k) **"Canadian Securities Laws"** means the *Securities Act* (Ontario), the equivalent legislation in each of the other Qualifying Jurisdictions and applicable rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the Securities Commission in each of the Qualifying Jurisdictions;
- (l) **"Change of Control"** means the acquisition of Common Shares of the Company as a result of which a person, group of persons or persons acting jointly or in concert, or persons associated or affiliated within the meaning of the *Business Corporations Act* (Ontario) with any such person, group of persons or any of such persons (collectively **"Acquirors"**), beneficially own or exercise control or direction over Common Shares such that the Acquirors would beneficially own or exercise control or direction over Common Shares which would entitle them to cast more than 50% of the votes attaching to all Common Shares;
- (m) **"Common Shares"** means the common shares in the capital of the Company;
- (n) **"Contract"** means all agreements, contracts or commitments of any nature, written or oral, including, for greater certainty and without limitation, licenses, leases, loan documents and security documents;

- (o) **"Disclosure Record"** means the Company's prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis of financial condition and results of operations, information circulars, material change reports, press releases and all other information or documents required to be filed or furnished by the Company under Applicable Securities Laws which have been publicly filed or otherwise publicly disseminated by the Company since incorporation;
- (p) **"Draw Amount"** means the amount of funds to be advanced by the Investor to the Company in accordance with a Draw Notice;
- (q) **"Draw Amount Maximum"** has the meaning given thereto in Section **Error! Reference source not found.** hereof;
- (r) **"Draw Notice"** means in the form of notice set forth in Schedule 1 hereto (or such other form as mutually agreed to by the Company and the Investor, each acting reasonably), to be delivered to the Investor by the Company, which Draw Notice shall contain the respective Draw Amount together with the respective number of Draw Shares;
- (s) **"Draw Shares"** has the meaning given thereto in Section 2(a)(iii) hereof;
- (t) **"Draw Shares Maximum"** has the meaning given thereto in Section **Error! Reference source not found.** hereof;
- (u) **"DRS Advice Statement"** means an advice or statement issued by the Transfer Agent which evidences the respective Draw Shares;
- (v) **"Eligible Issuer"** means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to be qualified to offer securities by way of a short form prospectus, using the Shelf Procedures;
- (w) **"Employee Plans"** has the meaning given thereto in Section 3(xx) hereof;
- (x) **"Encumbrance"** means any charge, mortgage, lien, pledge, claim, restriction, security interest or other encumbrance whether created or arising by agreement, statute or otherwise pursuant to any Applicable Laws, attaching to property, interests or rights;
- (y) **"Environmental Laws"** has the meaning given thereto in Section 3(ss) hereof;
- (z) **"Environmental Permits"** has the meaning given thereto in Section 3(ss)(i) hereof;
- (aa) **"Exemption"** means the decision of the Autorité des marchés financiers dated January 18, 2022, granting the Company a permanent exemption from the requirement to translate into French the Base Prospectus and the documents incorporated by reference therein and the Prospectus Supplement and the documents incorporated by reference therein;
- (bb) **"Financial Statements"** means (a) the audited consolidated financial statements of the Company incorporated by reference in the Prospectus as at and for the financial year ended December 31, 2020 (which financial statements include comparative financial information for the 2019 financial year), together with the report of MNP LLP on those financial statements, and including the notes with respect to those financial statements; and (b) the unaudited condensed interim consolidated financial statements of the Company

for the three and nine months ended September 30, 2021 (which financial statements include comparative financial information for the three and nine months ended September 30, 2020), together with the notes thereto; provided, however, that the term "**Financial Statements**" will be deemed to refer to the financial statements for subsequent fiscal periods as the same are prepared, filed and incorporated by reference into the Prospectus in accordance with Applicable Securities Laws during the Term;

- (cc) "**Food and Drugs Act**" means the *Food and Drugs Act*, R.S.C., 1985, c. F-27;
- (dd) "**Food and Drug Regulations**" mean the regulations promulgated under the Food and Drugs Act;
- (ee) "**Governmental Authority**" means and includes, without limitation, any national, federal, provincial, state or municipal government or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;
- (ff) "**Governmental Licenses**" has the meaning given thereto in Section 3(ff) hereof;
- (gg) "**Hazardous Substances**" has the meaning given thereto in Section 3(ss) hereof;
- (hh) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, which were adopted by the Canadian Accounting Standards Board as Canadian generally accepted accounting principles applicable to publicly accountable enterprises;
- (ii) "**Insider**" means an "insider" of the Company as such term is defined under Applicable Securities Laws;
- (jj) "**Intellectual Property Rights**" means all industrial and other intellectual property rights comprising or relating to (a) trademarks, trade dress, trade and business names, branding, brand names, logos, design rights, corporate names and domain names and other similar designations of source, sponsorship, association or origin, together with the goodwill symbolized by any of the foregoing; (b) internet domain names registered by any authorized private registrar or Governmental Authority, web addresses, web pages, website and URLs; (c) works of authorship, expressions, designs and industrial design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, data, data files, and databases and other specifications and documentation; (d) inventions, discoveries, trade secrets, business and technical information, know-how, databases, data collections, patent disclosures and other confidential or proprietary information; (e) plant or fungal varieties, strains or cultivars; and (f) all industrial and other intellectual property rights, and all rights, interests and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered, such registered rights including patent, registered plant breeders' rights, trademark, industrial design, copyright, Plant Varieties Protection Act registrations and including all registrations and applications for, and renewals or extensions of, such rights or forms of protection under the Applicable Law of any jurisdiction in any part of the world;
- (kk) "**Last Closing Price**" means the last closing trading price of the Common Shares on the NEO prior to the Company delivering a Draw Notice to the Investor;

- (ll) "**Leased Premises**" has the meaning given thereto in Section 3(h) hereof;
- (mm) "**Material Adverse Effect**" means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), condition, fact, event, violation, inaccuracy, circumstance, situation, state of being or effect that (a) is or could reasonably be expected to be materially adverse (actually or anticipated, whether financial or otherwise) to the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise), results of operations or control of the Company and the Subsidiaries, taken as a whole, (b) results or could result in the Preliminary Base Prospectus, Base Prospectus or Prospectus Supplement containing a misrepresentation, and/or (c) would or could prohibit the Company or otherwise interfere with the ability of the Company to enter into and perform any of its obligations under this agreement in any material respect;
- (nn) "**misrepresentation**" has the meaning ascribed thereto in the Applicable Securities Laws of the Qualifying Jurisdictions;
- (oo) "**NEO**" means the Neo Exchange Inc.;
- (pp) "**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;
- (qq) "**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions*;
- (rr) "**OFAC**" has the meaning given thereto in Section 3(xxx) hereof;
- (ss) "**OFAC Programs**" has the meaning given thereto in Section 3(xxx) hereof;
- (tt) "**Offering Documents**" means each of the Preliminary Base Prospectus, Base Prospectus, Prospectus Supplement and any Supplementary Material, including the documents incorporated by reference therein;
- (uu) "**Other Financing**" has the meaning given thereto in Section 4(l) hereof;
- (vv) "**person**" shall be broadly interpreted and shall include an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;
- (ww) "**Preliminary Base Prospectus**" means the draft amended and restated final short form base shelf prospectus of the Company dated January 20, 2022;
- (xx) "**Properties**" means all real property owned or held for use by the Company or any of its Subsidiaries, including the real property located at (i) 5320 Dick George Road, Cave Junction, Oregon, United States of America, 97523, and (ii) 3424 NE 82nd Avenue, Portland, Oregon, United States of America, 97220;
- (yy) "**Prospectus**" means the Prospectus Supplement (and any additional prospectus supplement prepared in accordance with the provisions of this Agreement and filed with the Qualifying Authorities in accordance with Canadian Securities Laws) together with the Base Prospectus;

- (zz) "**Prospectus Supplement**" means the most recent prospectus supplement to the Base Prospectus filed by the Company with the Qualifying Authorities in accordance with Canadian Securities Laws;
- (aaa) "**Qualifying Authorities**" means the securities regulatory authorities in each of the provinces of Canada;
- (bbb) "**Qualifying Jurisdictions**" means each of the provinces of Canada;
- (ccc) "**Regulation S**" means Regulation S under the U.S. Securities Act;
- (ddd) "**Securities Commission**" means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and "**Securities Commissions**" means all of them;
- (eee) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval;
- (fff) "**Shelf Procedures**" means NI 44-101 and NI 44-102;
- (ggg) "**Standard Listing Conditions**" means prior to the filing of the Prospectus with the Securities Commissions, copies of correspondence demonstrating that the listing and posting for trading on the NEO of the Shares has been approved subject only to the satisfaction by the Company of such customary and standard conditions imposed by the NEO in similar circumstances and set forth in a letter of the NEO addressed to the Company;
- (hhh) "**Subsidiary**" means those entities that would be considered a subsidiary of the Company pursuant to Applicable Securities Laws of the Province of Ontario, including those subsidiaries listed in Schedule 3, and "**Subsidiaries**" means all of them;
- (iii) "**Supplementary Material**" means, collectively, any amendment to or amendment and restatement of the Preliminary Base Prospectus, the Base Prospectus, and/or the Prospectus Supplement and any further amendment, amendment and restatement or supplemental prospectus thereto or ancillary materials that may be filed by or on behalf of the Company under the Applicable Securities Laws of the Qualifying Jurisdictions relating to the distribution of the Draw Shares thereunder;
- (jjj) "**Term**" has the meaning given thereto in Section 8 hereof;
- (kkk) "**Trading Day**" means any day on which the NEO is open for trading;
- (lll) "**Transfer Agent**" means the transfer agent for the Company, National Securities Administrators Ltd., at its principal offices in Vancouver, British Columbia;
- (mmm) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and
- (nnn) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

2. Delivery of Draw Notice

- (a) Subject to Section 2(b), after 4:00 p.m. (Toronto time) on any Trading Day and prior to 9:30 a.m. (Toronto time) on the subsequent Trading Day during the Term, the Company shall be entitled to deliver a Draw Notice to the Investor. The Draw Notice shall be completed as required and duly executed and shall:
- (i) specify the Draw Amount in respect of the Draw Notice;
 - (ii) specify the Discounted Last Closing Price, which such price shall be the deemed issuance price of the Draw Shares;
 - (iii) specify the total number of Common Shares to be purchased pursuant to the Draw Notice (the “**Draw Shares**”), calculated as the Draw Amount divided by the Discounted Last Closing Price;
 - (iv) specify the number of issued and outstanding Common Shares as at the date of the Notice and immediately following the issuance of the relevant Draw Shares;
 - (v) be irrevocable except as set forth herein;
 - (vi) be delivered on each occasion in the form of a duly completed Schedule 1; and
 - (vii) originate from any of the individuals (each an “**Authorized Representative**”) from the Company set forth on Schedule 2, as such Schedule 2 may be amended from time to time.

If the issuance of the number of Draw Shares set out in the Draw Notice would, to the best of the Investor’s knowledge, result in the Investor becoming an Insider, the Investor shall immediately provide notice thereof to the Company and shall include in such notice the maximum number of Draw Shares the Investor could acquire without becoming an Insider and, upon such notice being provided, the number of Draw Shares in the Draw Notice shall be deemed to automatically amended to be such maximum number, with corresponding changes to the Draw Amount (and, for greater certainty, the Company shall file a Prospectus Supplement in accordance with Section **Error! Reference source not found.** and the Parties shall complete the Closing in respect of such lower number of Draw Shares in accordance with Section 2(c)).

- (b) The Company may issue as many Draw Notices during the Term with such Draw Amounts as it may elect provided that:
- (i) the Company may not, without the prior consent of the Investor, deliver more than one Draw Notice per Calendar Month;
 - (ii) the aggregate amount of Draw Amounts in any given Calendar Month shall be no less than \$10,000 and no greater than \$2,000,000, subject to increase by agreement of the parties hereto.
 - (iii) in the event that the Company has entered into any Other Financing that remains ongoing at the time of the delivery of the Draw Notice, the price per Common Share contemplated by any Other Financing then taking place must be equal to or greater than the Discounted Last Closing Price specified in the Draw Notice;

- (iv) on the Trading Day prior to the delivery of the Draw Notice, the daily trading volume of the Common Shares is not less than the trailing 30-day average trading volume as calculated by the Investor;
 - (v) on the Trading Day prior to the delivery of the Draw Notice, the trailing 10-day average daily trading volume has not decreased by greater than 10% over the trailing 30-day average daily trading volume as calculated by the Investor; and
 - (vi) at least three (3) Trading Days prior to issuance of a Draw Notice, the Company shall provide notice of its intention to provide such Draw Notice and consult in good faith with the Investor in respect thereto.
- (c) Prospectus Supplement. The Company shall, within two (2) Trading Days of the delivery of a Draw Notice, file with the Securities Commissions a shelf prospectus supplement (a "**Prospectus Supplement**") to the Base Shelf Prospectus to qualify the distribution of the applicable Draw Shares in the Qualifying Jurisdictions, and the Company shall deliver a copy of the applicable Prospectus Supplement to the Investor.
- (d) Obligation to Fund and Obligation to Issue Draw Shares. It is expressly acknowledged and agreed that subject to the limitations set out in Section 2(b) and conditions set out in Section 2(e), unless otherwise agreed to by the Parties in writing, the closing ("**Closing**") of the purchase and sale of Draw Shares shall be completed as follows:
- (i) the Investor shall be obligated to advance the Draw Amount (less, in the discretion of the Investor, the Investor's expenses under Section 4(f)) set out in a Draw Notice by wire transfer in accordance with the instructions set out in Schedule 4 by 2:00 p.m. EST on the date (a "**Closing Date**") that is the later of: (a) five (5) Trading Days following the date of the Draw Notice; and (b) one (1) Trading Day following the date of filing of the applicable Prospectus Supplement in accordance with Section **Error! Reference source not found.**; and
 - (ii) immediately upon receipt of such payment, the Company shall instruct the Transfer Agent to issue the applicable Draw Shares and deliver DRS advice statements evidencing such Draw Shares to the Investor.

The Corporation shall take all steps necessary prior to the Closing Date to validly issue the applicable Draw Shares on the Closing Date, including delivery of a treasury direction to the Transfer Agent and required notices to the NEO.

Notwithstanding the foregoing, the Investor shall have the option of unilaterally reducing the Draw Amount in any given Calendar Month to not less than \$10,000.

- (e) Conditions Precedent to Closing. A Closing shall occur only if the following conditions have been and remain satisfied (or waived by the Investor in writing in respect of the relevant Closing):
- (i) the Company has filed a Prospectus Supplement in connection with the applicable Draw Notice qualifying the Draw Shares for distribution and such Draw Shares will be free trading upon their issuance (subject only to Section 6(c) hereof), and the Company shall not have received any notice of the suspension of qualification of the Common Shares for offering or sale in any Qualifying Jurisdiction or the initiation of any proceeding for such purpose; Draw Shares shall be free trading under applicable Canadian Securities Laws and DRS statements (or certificates,

as applicable) representing the Draw Shares shall contain no restrictive trading legend;

- (ii) the issuance of the Draw Shares will not require the Company to obtain the approval of its shareholders;
- (iii) the issuance of the Draw Shares will not result in the Investor becoming an Insider (and if requested by the Investor the Company will provide a certificate from the transfer agent of the Company as to the number of Common Shares issued and outstanding as at the date immediately prior to the Closing Date);
- (iv) the Common Shares remain Listed on the NEO;
- (v) listing or trading of the Common Shares has not been suspended or threatened to be suspended by the NEO or any Securities Commission during the 20 Trading Days prior to the delivery of the Draw Notice;
- (vi) the Draw Shares shall have been conditionally approved for listing by the NEO and all necessary notices and filings will have been made with and all necessary consents, approvals, authorizations or waivers will have been obtained by the Company from the NEO to ensure that, subject to fulfilling the Standard Listing Conditions, the Draw Shares will be listed and posted for trading on the NEO upon their issuance;
- (vii) in the sole reasonable discretion of the Investor, no Material Adverse Effect or Change of Control has occurred or is reasonably expected to occur;
- (viii) the Company shall have furnished to the Investor a certificate, signed by an officer of the Company, dated the date of the applicable Closing Date, that (A) the Company has duly complied and will continue to comply with all the terms, covenants, and conditions of this Agreement on its part to be complied with up to and following the time of Closing; (B) the representations and warranties of the Company contained in this Agreement are true and correct as of the applicable time of Closing with the same force and effect as if made at and as of the time of Closing after giving effect to the transactions contemplated by this Agreement; and (C) the Draw Shares are free trading and not subject to any hold periods under applicable Canadian Securities Laws.
- (ix) the Investor shall have furnished to the Company a certificate, signed by an officer of the Investor, dated the date of the applicable Closing Date, that: (A) the Investor has duly complied and will continue to comply with all the terms, covenants and conditions of this Agreement on its part to be complied with up to and following the time of Closing; and (B) the representations and warranties of the Investor contained in this Agreement are true and correct as of the applicable time of Closing with the same force and effect as if made at and as of the time of Closing after giving effect to the transactions contemplated by this Agreement;
- (x) no statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Authority of competent jurisdiction which prohibits the consummation of any of the transactions contemplated by this Agreement;

- (xi) no action, suit or proceeding before any arbitrator or any Governmental Authority shall have been commenced, and no investigation by any Governmental Authority shall have been threatened, against the Company, or any of its officers, directors or affiliates;
- (xii) all filings required by the Qualifying Authorities to have been filed prior to the issuance of any Draw Notice hereunder shall have been made within the applicable time period prescribed for such filing by Canadian Securities Laws;
- (xiii) the Company shall not be the subject of an unsolicited takeover bid, or involved in any corporate transaction involving a merger or acquisition of the Company with or by a third party entity, or involved in a purchase or sale of all or substantially all of the Company's assets;
- (xiv) the Company shall have performed, satisfied and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing Date; and
- (xv) this Agreement has not been terminated under the provisions of Section 8.

3. Representations and Warranties of the Company

The Company represents and warrants to, and agrees with, the Investor that as of the date of this Agreement and as of each Closing Date, unless such representation, warranty or agreement specifies a specific date, that:

- (a) Prospectus:
 - (i) the Company is qualified in accordance with the provisions of NI 44-101 and NI 44-102 to file a short form base shelf prospectus in each of the Qualifying Jurisdictions and there are no reports or information that in accordance with the requirements of Canadian Securities Laws must be made publicly available in connection with this Agreement as at the date hereof that have not been made publicly available as required;
 - (ii) upon the filing of the applicable Prospectus Supplement for Draw Shares, all necessary documents will have been filed, all requisite proceedings will have been taken and all approvals, permits and consents of the appropriate regulatory authority in each of the Qualifying Jurisdictions will have been obtained by the Corporation to qualify the distribution of such Draw Shares in each of the Qualifying Jurisdictions;
 - (iii) the delivery to the Investor of the Base Prospectus, the Prospectus Supplement or the Prospectus shall constitute the representation and warranty of the Company to the Investor that, at the respective dates of initial delivery thereof, the information and statements contained therein, and of any documents incorporated therein by reference (except information and statements relating solely to and provided by the Investor expressly for inclusion therein):
 - (A) are true and correct in all material respects;

- (B) constitute full, true and plain disclosure of all material facts relating to: (i) the Company and its Subsidiaries on a consolidated basis; and (ii) the Draw Shares as required by Canadian Securities Laws;
 - (C) contain no misrepresentations;
 - (D) do not omit a material fact which is necessary to make the information and statements contained therein not misleading in light of the circumstances in which they were made; and
 - (E) comply with the requirements of Applicable Securities Laws;
- (b) the Company: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization, and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and to carry out the provisions hereof; and (ii) where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts any business;
 - (c) the Material Subsidiaries are the only material subsidiaries of the Company;
 - (d) the Company has no Subsidiaries other than the Subsidiaries set forth in Schedule 3, and, other than the Material Subsidiaries, the Company has no investment in any person, which in either case is or could be material to the business and affairs of the Company (on a consolidated basis). Other than as disclosed in the Offering Documents, the Company is the direct or indirect registered and beneficial owner of all of the issued and outstanding shares in the capital of each Subsidiary, free and clear of all Encumbrances, liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever, and no person, firm, corporation or entity has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Company or any Subsidiary of any of the shares or other securities of any Subsidiary;
 - (e) each Subsidiary: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a corporation or limited liability company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and to carry out the provisions hereof; and (ii) where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases property, or conducts any business, and is not precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
 - (f) the Company and each Subsidiary (i) are each conducting and have each conducted their business in material compliance with all Applicable Laws of each jurisdiction in which its business is carried on or in which its services are provided and has not received a notice of any material non-compliance, nor knows of, nor has knowledge of, any facts that could give rise to a notice of material non-compliance with any such Applicable Laws, (ii) are not in breach or violation of any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company or any Subsidiary, as applicable, and (iii) hold all, and are in substantial compliance with all, Governmental Licences (as defined below)

that are material to the conduct of the business of the Company and the Subsidiaries and required to carry on their business as now conducted;

- (g) other than as disclosed in the Offering Documents, neither the Company nor any Subsidiary has been served with or otherwise received notice of any legal or governmental proceedings and there are no legal or governmental proceedings (whether or not purportedly on behalf of the Company) pending to which the Company or any Subsidiary is a party or of which any property or assets of the Company or any Subsidiary is the subject which would result in the revocation or modification of any Governmental License (as defined below) or could, individually or in the aggregate, have a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the consummation by the Company of the transactions contemplated by this Agreement and, to the Company's knowledge, no such proceedings have been threatened or contemplated by any Governmental Authority or any other parties;
- (h) with respect to each of the premises which is material to the Company or any Subsidiary and which the Company or any Subsidiary occupies as tenant (the "**Leased Premises**"), the Company or Subsidiary (as applicable) occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and neither the Company nor any Subsidiary is in material breach or violation of or in default under any of the leases pursuant to which the Company or Subsidiary occupies the Leased Premises and to the Company's knowledge, such leases are valid, in good standing and in full force and effect and are enforceable against the respective lessors thereof except with respect to any Subsidiary that is not a Subsidiary to the extent such occupancy of the Leased Premises would not reasonably be expected to result in a Material Adverse Effect;
- (i) (A) each of the Properties is 100% beneficially owned by the Company or a Subsidiary; (B) the Company or a Subsidiary holds the Properties under valid, subsisting and enforceable title documents and such title documents permit the Company and the Subsidiaries to carry on their business thereon as currently conducted; (C) except as disclosed in the Offering Documents, the Company or a Subsidiary has good and marketable title to the Properties free and clear of any and all hypothecs, prior claims, mortgages, liens, pledges, charges, security interests, Encumbrances, actions, claims or demands of any nature whatsoever or howsoever arising; and (D) there are currently no facts, circumstances, events or conditions which could reasonably be expected to materially and adversely affect or impair the value or permitted use(s) of any of the Properties;
- (j) the Company and the Subsidiaries have good, valid and marketable title to, and have all necessary rights in respect of, all of their Assets and Properties as owned, leased, licenced, loaned, operated or used by them or over which they have rights, free and clear of liens and, except as set out in the Offering Documents, no other material rights or Assets and Properties are necessary for the conduct of the business as currently conducted. The Company knows of no claim or basis for any claim that would reasonably be likely to result in a Material Adverse Effect on the rights of the Company or the Subsidiaries to use, transfer, lease, licence, operate, sell or otherwise exploit such Assets and Properties and neither the Company nor any Subsidiary has any obligation to pay any commission, licence fee or similar payment to any person in respect thereof and there are no outstanding rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any of the rights, title or interests in such Assets and Properties;
- (k) the Financial Statements:
 - (i) have been prepared in accordance with Applicable Securities Laws and IFRS, applied on a consistent basis throughout the periods referred to therein, except as otherwise disclosed therein;

- (ii) present fairly, in all material respects, the financial position and condition of the Company and the Subsidiaries (on a consolidated basis) as at the dates thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and do not contain a misrepresentation; and
- (iii) have been audited (in the case of the annual financial statements comprising the Financial Statements) or reviewed (in the case of the interim financial statements comprising the Financial Statements) by independent public accountants within the meaning of Applicable Securities Laws and the rules of the Chartered Professional Accountants of Canada;
- (l) the accountants who audited or reviewed (as the case may be) the Financial Statements are independent with respect to the Company within the meaning of Applicable Securities Laws and there has not been any "**reportable event**" (within the meaning of NI 51-102) with the current auditors or any former auditors of the Company since incorporation;
- (m) there are no off-balance sheet transactions, arrangements, obligations or liabilities of the Company or its Subsidiaries, whether direct, indirect, absolute, contingent or otherwise;
- (n) there has been no change in accounting policies or practices of the Company or its Subsidiaries other than as disclosed in the Financial Statements;
- (o) there are no material liabilities of the Company or the Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements;
- (p) the Company 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 authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to monies and investments is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (q) the audit committee's responsibilities and composition comply with National Instrument 52-110 - *Audit Committees*;
- (r) except as disclosed in the Offering Documents, none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Company or any Subsidiary which, as the case may be, materially affects or is material to the Company and the Subsidiaries (taken as a whole);
- (s) except as disclosed in the Offering Documents, neither the Company nor any Subsidiary has made any material loans to or guaranteed the material obligations of any person;
- (t) other than as disclosed to the Investor in respect of the Company's tax return for 2020, the Company and each Subsidiary has duly and on a timely basis filed all foreign, federal, state, provincial and municipal tax returns required to be filed by it, has paid, collected, withheld and remitted all taxes due and payable or required to be collected, withheld and remitted by the Company or the Subsidiary and has paid all assessments and

reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which are claimed by any Governmental Authority to be due and owing, and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required to be filed; there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Company or the Subsidiaries; there are no actions, suits, proceedings, investigations or claims pending or, to the Company's knowledge, threatened against the Company or any Subsidiary in respect of taxes, governmental charges or assessments; and there are no matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority;

- (u) the Company and each Material Subsidiary own or has a valid and enforceable right to use all Intellectual Property Rights necessary for, or used, or held for use in, the conduct of the business, and the Company is not aware of any bona fide claim to the contrary or any challenge by any other person to the rights of the Company and the Material Subsidiaries with respect to the foregoing. To the knowledge of the Company, the business of the Company and that of the Material Subsidiaries, as now conducted does not infringe the Intellectual Property Rights of any person. To the knowledge of the Company, the business of the Company and that of the Material Subsidiaries, as currently proposed to be conducted within a two year period from the effective date of this Agreement will not infringe the Intellectual Property Rights of any person. No bona fide claim has been made against the Company or the Subsidiaries alleging the infringement by the Company or the Subsidiaries of any Intellectual Property Rights of any person;
- (v) neither the Company nor any Subsidiary has received any written notice nor is the Company aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights or of any facts or circumstances that would render any Intellectual Property Rights invalid or unregistrable and which infringement, conflict, invalidity or unregistrability would have a Material Adverse Effect;
- (w) neither the Company nor any Subsidiary has received any written notice with respect to any Intellectual Property Rights asserting that such Intellectual Property Rights are inadequate to protect the interests of the Company and each Subsidiary therein;
- (x) the Company and each Material Subsidiary have taken or propose to take commercially reasonable steps to protect its Intellectual Property Rights in those jurisdictions where, in the reasonable opinion of the Company, each carries on a sufficient business to justify such filings;
- (y) there are no material restrictions on the ability of the Company or any Material Subsidiary to use its Intellectual Property Rights in the ordinary course of its business. None of the rights of the Company and each Material Subsidiary in its Intellectual Property Rights will be impaired or affected in any way by the transactions contemplated by this Agreement and by the Offering Documents;
- (z) neither the Company nor any Subsidiary has received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any Intellectual Property Rights 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 Company, is there a reasonable basis for any claim that any person other than the Company or any

Subsidiary has any claim of legal or beneficial ownership or other claim or interest in any Intellectual Property Rights;

- (aa) all registrations of Intellectual Property Rights owned by the Company or any Material Subsidiary are in good standing and are recorded in the name of the Company or the applicable Material Subsidiary in the appropriate offices to preserve the rights thereto. All such registrations and applications have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in compliance with all applicable legal requirements. No registration of Intellectual Property Rights has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained;
- (bb) each of the Company and the Material Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all trade secrets used in the conduct of its business;
- (cc) each of the Company and the Material Subsidiaries have complied, in all material respects, with all applicable privacy and consumer protection legislation and neither the Company nor the Material Subsidiaries has collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy laws, whether collected directly or from third parties, in an unlawful manner;
- (dd) the Company is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland, is not in default under the Applicable Securities Laws of those provinces and is not on the list of defaulting issuers maintained by the applicable Securities Commissions in those provinces;
- (ee) the Company is in compliance with its timely and continuous disclosure obligations under the Applicable Securities Laws of each of the Qualifying Jurisdictions and the policies, rules and regulations of the NEO and, without limiting the generality of the foregoing, there has not occurred any material change (actual, anticipated, contemplated or threatened) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise), results of operations or control of the Company since December 31, 2021 which has not been set forth in the Disclosure Record or otherwise publicly disclosed on a non- confidential basis, and the Company has not filed any confidential material change reports since December 31, 2021 which remain confidential as at the date hereof;
- (ff) to the Company's knowledge or as otherwise disclosed in the Offering Documents, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company;
- (gg) the Company is authorized to issue an unlimited number of Common Shares of which 9,071,832 Common Shares are issued and outstanding as of the date hereof, and all such issued Common Shares are validly issued and outstanding;
- (hh) the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder, including the offer, issue and sale of the Draw Shares, and the consummation of the transactions contemplated in this Agreement, do not and will not:
 - (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, and do not and will not create a state of facts which will result in a breach or violation of or constitute a default under, whether after

- notice or lapse of time or both, (i) any statute, rule, regulation or law applicable to the Company or any Subsidiary, including, without limitation, the Applicable Securities Laws, or any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company or any Subsidiary; (ii) the constating documents or resolutions of the shareholders, directors or any committee of directors of the Company or any Subsidiary; (iii) any material mortgage, note, indenture, Contract, agreement, joint venture, partnership, instrument, lease or other document to which the Company or any Subsidiary is a party or by which it is bound; or (iv) any judgment, decree or order binding the Company, any Subsidiary or any of their Assets and Properties;
- (ii) affect the rights, duties and obligations of any parties to any material indenture, agreement or instrument to which the Company or any Subsidiary is a party, nor give a party the right to terminate any such indenture, agreement or instrument by virtue of the application of terms, provisions or conditions in such indenture, agreement or instrument; or
 - (iii) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission or other third party, except (i) those which have been obtained or those which may be required and shall be obtained under Applicable Securities Laws or the rules of the NEO, and (ii) such post-closing notice filings with Securities Commissions and the NEO as may be required in connection with the terms of this Agreement;
- (ii) the execution and delivery of this Agreement and the Offering Documents (and the filing of the Offering Documents with the Qualifying Authorities) and the performance of the transactions contemplated hereby (including the issuance, sale and delivery of the Draw Shares) have been duly authorized by all necessary corporate action of the Company and this Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, provided that enforcement hereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that the provisions relating to indemnity, contribution, severability and waiver of contribution may be limited under Applicable Law;
- (jj) the Company has the power, capacity and authority to enter into and perform its obligations under this Agreement and to offer, issue and sell the Draw Shares;
- (kk) the Draw Shares have been duly created, authorized, allotted and reserved for issuance, and:
- (i) upon receipt of the consideration payable therefor in accordance with the term of this Agreement, will be duly and validly issued and outstanding as fully paid and non-assessable Common Shares; and
 - (ii) will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (ll) the Common Shares are listed and posted for trading on the NEO and all necessary notices and filings will have been made with and all necessary consents, approvals, authorizations will have been obtained by the Company from the NEO to ensure that, subject to fulfilling the Standard Listing Conditions, the Draw Shares will be listed and posted for trading on the NEO upon their issuance;

- (mm) no default exists under and, to the Company's knowledge, no event has occurred which, after notice or lapse of time or both, or otherwise, constitutes a default under or breach, by the Company, any Material Subsidiary or, to the Company's knowledge, any other person, of its constating documents or any obligation, agreement, covenant or condition contained in any Contract to which the Company or any Material Subsidiary is a party or by which it or any of its Assets and Properties may be bound, except in each case for breaches or defaults which would not, individually or in the aggregate, have a Material Adverse Effect; and no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Draw Shares or any other security of the Company has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by any such authority or under any Applicable Securities Laws;
- (nn) there are no third party consents required to be obtained and that have not been obtained in order for the Company to complete its obligations pursuant to the terms of this Agreement;
- (oo) there is no person, firm or corporation acting for the Company entitled to any brokerage or finder's fee in connection with this Agreement;
- (pp) each of the documents forming the Disclosure Record filed since incorporation by or on behalf of the Company with any Securities Commission or the NEO, did not contain a misrepresentation, determined as at the date of filing, which has not been corrected by the filing of a subsequent document which forms part of the Disclosure Record;
- (qq) the minute books and records of the Company and each Subsidiary made available to counsel for the Investor in connection with their due diligence investigation of the Company for the periods from incorporation to the date of examination thereof are all of the minute books and records of the Company and the Subsidiaries and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Company and the Subsidiaries to the date of review of such corporate records and minute books and there have been (A) no other meetings, resolutions or proceedings of the board of directors or any committees of the board of directors of the Company or any Subsidiary where any material resolution was passed, or (B) no other meetings, resolutions or proceedings of the shareholders of the Company or any Subsidiary, to the date of review of such corporate records and minute books not reflected in such minute books or other records;
- (rr) the Company and each Subsidiary is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged. Each of the Company and the Subsidiaries has complied with the terms of such policies and instruments in all material respects and there are no material claims by the Company or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause and the Company has no reason to believe that it will not be able to renew the existing insurance coverage of the Company or any Subsidiary as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, have a Material Adverse Effect;
- (ss) the Company is not in material violation of any Applicable Laws with respect to environmental, health or safety matters (collectively, "**Environmental Laws**"), including without limitation laws relating to the processing, use, treatment, storage, disposal,

discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances ("**Hazardous Substances**"), and:

- (i) the Company has obtained all material licenses, 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 carried on by the Company and to the knowledge of the Company, the Company is not in default or breach of any Environmental Permit which would have a Material Adverse Effect, and no proceeding is pending or, to the knowledge of the Company threatened, to revoke or limit any Environmental Permit;
- (ii) the Company has not used, distributed, treated, stored, disposed of, transported or handled any Hazardous Substance, except in material compliance with all Environmental Laws and Environmental Permits;
- (iii) the Company has not received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law that would have a Material Adverse Effect;
- (iv) to the knowledge of the Company 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 Company, nor has the Company received notice of any of the same;
- (v) the Company has not received any notice wherein it is alleged or stated that the Company is potentially responsible for a federal, provincial, territorial, state, municipal or local clean-up site or corrective action under any Environmental Laws; and
- (vi) the Company has not received any request for information in connection with any federal, provincial, territorial, state, municipal or local inquiries as to disposal sites;
- (tt) the Company and each Subsidiary is in material compliance with all laws respecting employment and labour practices, terms and conditions of employment, pay equity and wages;
- (uu) there has not been and there is not currently any labour disruption or conflict which is materially adversely affecting or could reasonably be expected to materially adversely affect, the carrying on of the business of the Company or any Subsidiary;
- (vv) to the knowledge of the Company, there are no material complaints against the Company or the Subsidiaries before any employment standards branch or tribunal or human rights tribunal, nor any complaints or any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material to the Company. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation, which place any material obligation upon the Company or the Subsidiaries to do or refrain from doing any act. The Company and the Subsidiaries are currently in material compliance with all workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against either of them under applicable workers'

compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim;

- (ww) neither the Company nor any Subsidiary is party to any collective bargaining agreements with unionized employees. To the knowledge of the Company, no action has been taken or is being contemplated to organize or unionize any other employees of the Company or any Subsidiary that would have a Material Adverse Effect;
- (xx) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or other benefits contributed to, or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company (the "**Employee Plans**") has been maintained in all material respects with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans;
- (yy) the forms and terms of the certificates representing the Common Shares have been approved and adopted by the board of directors of the Company and the form and terms of the certificate representing the Common Shares do not and will not conflict with any Applicable Laws or the rules of the NEO;
- (zz) the Transfer Agent has been duly appointed as the registrar and transfer agent for the Common Shares;
- (aaa) the business and material property and assets of the Company and the Subsidiaries conform in all material respects to the descriptions thereof contained in the Offering Documents;
- (bbb) all products manufactured and services provided to customers, in whole or in part, by the Company and the Subsidiaries and all component parts which are supplied to the Company or any Subsidiary are, to the Company's knowledge, manufactured or provided in full compliance with Applicable Regulatory Laws, and the Company's and the Subsidiaries' products and services have met and satisfied all product safety standards necessary to permit the sale of the Company's and the Subsidiaries' products and services in the jurisdictions in which and to customers to which they are sold;
- (ccc) all agreements with third parties in connection with the business have been entered into and are being performed by the Company and the Subsidiaries and, to the knowledge of the Company, by all other third parties thereto, in compliance with their terms in all material respects. There exists no actual or, to the knowledge of the Company, threatened termination, cancellation or limitation of, or any material adverse modification or material change in, the business relationship of the Company or the Subsidiaries, with any supplier or customer, or any group of suppliers or customers, whose business with or whose purchases or inventories/components provided to the business are, individually or in the aggregate, material to the assets, business, properties, operations or financial condition of the Company or the Subsidiaries;
- (ddd) neither the Company nor any Subsidiary is affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of the Company or any Subsidiary to compete in any line of business, transfer or move any of its respective assets or operations or which adversely materially affects the business practices, operations or condition of the Company or the Subsidiaries;

- (eee) no current or proposed officer or director of the Company or any Subsidiary, nor to the knowledge of the Company, any employee of the Company or any Subsidiary, is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with the Company or any Subsidiary or the business affairs of the Company or any Subsidiary as now conducted or presently proposed to be conducted;
- (fff) (A) the Company and each Subsidiary possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**"), issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by the Company and each Subsidiary in all jurisdictions in which it carries on business, that are material to the conduct of the business of the Company (as such business is currently conducted), including, but not limited to, with respect to controlled substances; (B) the Company and each Subsidiary is in material compliance with the terms and conditions of all such Governmental Licences; (C) all of such Governmental Licences are in good standing, valid and in full force and effect; (D) neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences and, to the knowledge of the Company, there are no facts or circumstances that could lead to the revocation, suspension, modification or termination of any such Governmental Licences if the subject of an unfavourable decision, ruling or finding; (E) neither the Company nor any Subsidiary is in material default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licences in good standing; (F) none of such Governmental Licences contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in any material respect the operations or the business of the Company or any Subsidiary as now carried on; and (G) neither the Company nor any Subsidiary has reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect;
- (ggg) the Company and the Subsidiaries have undertaken all necessary diligence on any contracting entities in which the Company or Subsidiary entered into material contracts, agreements or partnerships ("**Contracting Parties**") to ensure that such Contracting Party entity holds the necessary Governmental Licenses to perform the contract, agreement or partnership. To the knowledge of the Company and the Subsidiaries, all Contracting Parties possess the Governmental Licenses required to perform the contract, agreement or partnership. Neither the Company nor any Subsidiary has received any notice, inspection report, warning letter or other correspondence alleging or asserting that any Contracting Party is not in material compliance with any Applicable Laws;
- (hhh) neither this Agreement (including the proposed use of proceeds), nor the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, will have any material adverse impact on the Governmental Licences or require the Company or any Subsidiary to obtain any new licence or consent or approval under Applicable Regulatory Laws;
- (iii) neither the Company nor any Subsidiary has received any inspection report, notice of adverse finding, warning letter, untitled letter or other correspondence with or notice from Health Canada or any other Governmental Authority in Canada or any other country, alleging or asserting material non-compliance with any Applicable Laws, that has not been resolved or is otherwise being addressed in a timely manner and in compliance with Applicable Laws by the Company or such Subsidiary. The Company and its Subsidiaries are and have been in material compliance with applicable health care, controlled substance, privacy and personal health information laws and the regulations promulgated

pursuant to such laws and all other federal, provincial, state, municipal, local or foreign laws, manual provisions, policies and administrative guidance relating to the regulation of the Company in Canada or any other country, including, without limitation, Jamaica and the United States. Other than as disclosed in the Offering Documents, neither the Company nor any Subsidiary, either voluntarily or involuntarily, initiated, conducted or issued or caused to be initiated, conducted or issued, any recall, market withdrawal or replacement, safety alert, post-sale warning or other notice or action relating to the alleged safety or efficacy of any product or any alleged product defect or violation and, to the knowledge of the Company, there is no basis for any such notice or action;

- (jjj) the statements under "Regulatory Overview" in the Base Prospectus and "General Developments of the Business – Regulatory Overview" in the Company's annual information form dated October 8, 2021 (or, in each case and if applicable, the statements in the corresponding disclosure of any Prospectus Supplement or the Company's annual information form for the fiscal year ended December 31, 2021) provide a fair and accurate summary of the Applicable Regulatory Laws in all material respects as of the date thereof;
- (kkk) all forward-looking information and statements of the Company contained in the Offering Documents, including any forecasts and estimates, expressions of opinion, intentions and expectations have been based on assumptions that are, in the opinion of the Company based on relevant information available to it at the time such assumptions were made, reasonable in the circumstances, and the Company has updated such forward-looking information and statements as required by and in compliance with Applicable Securities Laws;
- (lll) the statistical, industry and market related data included in the Offering Documents are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable, and such data is consistent with the sources from which it was derived;
- (mmm) (i) all information which has been prepared by the Company relating to the Company and its Subsidiaries and their businesses, properties and liabilities and provided or made available to the Investor, (ii) all financial, marketing, sales and operational information provided to the Investor, and (iii) all information contained in any filing by or on behalf of the Company with any Governmental Authority or stock exchange with respect to this Agreement, including, without limitation, the Disclosure Record and the marketing materials are, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (nnn) during the previous twelve (12) months, the Company has not, directly or indirectly, declared or paid any dividend, or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its Common Shares or other securities, or agreed to do any of the foregoing. There are no restrictions upon the declaration or payment of dividends by the directors of the Company or the payment of dividends by the Company in its constating documents;
- (ooo) to the knowledge of the Company, none of the directors or officers of the Company are now, or have been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (ppp) the Company and the Subsidiaries are not insolvent (within the meaning of Applicable Laws) and are able to pay their liabilities as they become due. As of date of this Agreement and after giving effect to the terms hereof, to the knowledge of the Company, the Company will have working capital and sources of funds sufficient to fund the operations of the

Company and the Subsidiaries for at least 12 months from such date, subject to the qualifications contained in the Offering Documents;

- (qqq) the Company has not withheld from the Investor any adverse material facts relating to the Company or this Agreement;
- (rrr) all previous acquisitions completed by the Company or any of the Subsidiaries of any securities, business or assets of any other entity have been fully and properly disclosed in the Disclosure Record, to the extent required by Applicable Securities Laws, were completed in compliance in all material respects with Applicable Securities Laws and all applicable corporate laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects;
- (sss) other than as disclosed in the Offering Documents, no acquisitions or dispositions have been made by the Company or any Subsidiary in the most recently completed fiscal year that are "significant acquisitions" or "significant dispositions," and other than as contemplated in the Offering Documents, neither the Company nor any Subsidiary is a party to any contract with respect to any transaction that would constitute a "probable acquisition," in each case which would require disclosure in the Offering Documents under Applicable Securities Laws;
- (ttt) the Company is not currently party to any agreement in respect of the change of control of the Company (whether by sale or transfer of shares or sale of all or substantially all of the Assets and Properties of the Company or otherwise);
- (uuu) all statements made in the Preliminary Base Prospectus and the Base Prospectus describing the Draw Shares and the respective attributes thereof are complete and accurate in all material respects;
- (vvv) the Company, the Subsidiaries and their respective directors, officers, employees and other representatives are familiar with and have conducted all transactions, negotiations, discussions and dealings in full compliance with anti-bribery and anti-corruption laws and regulations applicable in any jurisdiction in which they are located or conducting business. Neither the Company nor any Subsidiary has made any offer, payment, promise to pay, or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of (i) assisting the parties in obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage;
- (www) the operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Applicable Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority involving the Company or any Subsidiary with respect to Applicable Anti- Money Laundering Laws is, to the knowledge of the Company, pending or threatened;
- (xxx) to the knowledge of the Company, none of (i) the Company, (ii) any person controlling or controlled by the Company, (iii) any person having a beneficial ownership interest in the

Company and (iv) any person for whom the Company acts as an Investor or nominee is (x) a country, territory, individual or entity named on the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") list, (y) a person or entity prohibited under the programs administered by OFAC ("**OFAC Programs**"), or (z) a country, territory, individual or entity named on another international sanctions list. To the knowledge of the Company, none of the proceeds of this Agreement shall be derived from or used for any purpose prohibited under the OFAC Programs or other international sanctions programs;

- (yyy) the Company has filed a current annual information form in the form prescribed by NI 51-102 in each of the Qualifying Jurisdictions prior to the date of this Agreement, and will, on or before March 31, 2022, have filed an annual information form for the year ended December 31, 2021 in the form prescribed by NI 51-102 in each of the Qualifying Jurisdictions;
- (zzz) the Company is as of the date hereof an Eligible Issuer in the Qualifying Jurisdictions and, on the dates of and upon filing of the Preliminary Base Prospectus and the Base Prospectus the Company was and, on the dates of and upon filing of each of the Prospectus Supplements will be, an Eligible Issuer in the Qualifying Jurisdictions and there will be no documents required to be filed under the Applicable Securities Laws of the Qualifying Jurisdictions in connection with the Offering of the Draw Shares that will not have been filed as required as at those respective dates; and
- (aaaa) the Company has not taken, directly or indirectly, and will not take, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Draw Shares.

4. Covenants of the Company.

The Company covenants and agrees with the Investor that:

- (a) Notice of Stop Orders. The Company will advise the Investor, promptly after it receives notice thereof, of the issuance by a Securities Commission of any cease trade order or of any order preventing or suspending the use of the Prospectus Supplement or other prospectus in respect of the Draw Shares, of the suspension of the qualification of the Draw Shares for offering or sale in the Qualifying Jurisdictions, or the initiation or threatening of any proceeding for any such purpose, or of any request by the Securities Commission for the amending or supplementing of the Prospectus Supplement or for additional information relating to the Draw Shares. The Company will use its commercially reasonable efforts to prevent the issuance of any order or any suspension respectively referred to above and, if any such order is issued, to obtain the withdrawal thereof promptly or if any such suspension occurs, to promptly remedy such suspension.
- (b) Number of Common Shares. The Company shall immediately notify the Investor if there is a change in the total number of issued and outstanding Common Shares.
- (c) Prospectus. Upon written request by the Investor, the Company will furnish to the Investor and its counsel (at the expense of the Company) copies of each Prospectus Supplement filed in connection with a Draw Notice (including all documents incorporated by reference therein) that are filed with the Qualifying Authorities, in each case as soon as reasonably practicable and in such quantities as the Investor may from time to time reasonably request; provided, however, the Company shall not be required to furnish to the Investor any documents incorporated by reference that are available on SEDAR. After the date of this Agreement and during the Term: (i) the Company will notify the Investor promptly of the

time when any subsequent amendment to the Base Prospectus has been filed with any Qualifying Authority where a receipt has been issued therefor or any subsequent supplement to the Prospectus has been filed and of any request by any Qualifying Authority for any amendment or supplement to the Prospectus or for additional information; (ii) the Company will file promptly all other material required to be filed by it with the Qualifying Authorities; and (iii) the Company will cause each amendment or supplement to the Prospectus to be filed with the Qualifying Authorities as required pursuant to the Shelf Procedures or, in the case of any document to be incorporated therein by reference, to be filed with the Qualifying Authorities as required pursuant to Canadian Securities Laws, within the time period prescribed.

- (d) Company Information. The Company will furnish to the Investor such information in its possession as is reasonably requested by the Investor as necessary or appropriate to fulfil its obligations pursuant to this Agreement and Canadian Securities Laws.
- (e) Material Non-Public Information. The Company covenants that it will not issue a Draw Notice to the Investor in accordance with Section **Error! Reference source not found.** hereof if the Company is in possession of material non-public information regarding the Company and its Subsidiaries, taken as a whole, or the Common Shares.
- (f) Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 8, will pay all expenses relating to the following matters: (i) the preparation and filing of each Prospectus Supplement; (ii) the preparation, issuance and delivery of the Draw Shares; (iii) all fees and disbursements of the Company's accountants and other advisors; (iv) all fees and disbursements of the Investor's counsel in respect of this Agreement and the first Draw Notice (to a maximum of \$● inclusive of taxes and disbursements) and all fees and disbursements of the Investor's counsel in respect of each subsequent Draw Notice (to a maximum of \$2,000 per Draw Notice inclusive of taxes and disbursements); (v) all fees and disbursements of the Investor's legal counsel in connection with this Agreement and the transactions contemplated hereby, including fees incurred after the date hereof in connection with any Draw Notice (which such fees may, at the discretion of the Investor, be deducted from any applicable Draw Amount); (vi) the qualification of the Draw Shares under securities law, including filing fees in connection therewith; (vii) the printing and delivery to the Investor of copies of each Prospectus Supplement, as applicable; (viii) the fees and expenses incurred in connection with the listing or qualification of the Draw Shares for trading on the NEO; and (ix) the filing fees and expenses related to the Qualifying Authorities. All fees and expenses are to be paid in the currency in which such fees and expenses were incurred.
- (g) Maintain Reporting Issuer Status. The Company will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or equivalent thereof) under Applicable Securities Laws of the Qualifying Jurisdictions not in default of any requirement of such Applicable Securities Laws and following the filing of the Prospectus Supplement in each of the Qualifying Jurisdictions, to the date that is 12 months following the termination of this Agreement; provided, however, that the Company will not be required to comply with this subsection 4(g) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be a "reporting issuer" (or equivalent thereof) under Applicable Securities Laws of the Qualifying Jurisdictions so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, and the holders of the Common Shares have approved the transaction in accordance with the requirements

of applicable corporate laws and the policies of the NEO (or such other applicable stock exchange upon which its Common Shares are listed or quoted).

- (h) Maintain Corporate Status. The Company will use commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licenced, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and will carry on its business in the ordinary course and in compliance in all material respects with all Applicable Laws of each such jurisdiction, provided that the Company will not be required to comply with this subsection 4(h) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be an a “reporting issuer” (or equivalent thereof) under Applicable Securities Laws of the Qualifying Jurisdictions so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, and the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the NEO (or such other applicable stock exchange upon which its Common Shares are listed or quoted).
- (i) Maintain NEO Listing. The Company will use commercially reasonable efforts to maintain the listing of the Common Shares on the NEO, or such other recognized stock exchange or quotation system as the Investor may approve, acting reasonably, to the date that is 12 months following the termination of this Agreement, provided that the Company will not be required to comply with this subsection 4(i) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be a “reporting issuer” (or equivalent thereof) under Applicable Securities Laws of the Qualifying Jurisdictions so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, and the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the NEO (or such other applicable stock exchange upon which its Common Shares are listed or quoted).
- (j) Maintain Eligible Issuer Status. During the Term, the Company will use commercially reasonable efforts to maintain its status as an Eligible Issuer in the Qualifying Jurisdictions and do or cause to be done all such acts and things as may be necessary in this regard from time to time, including but not limited to causing the auditors of the Company to review the interim financial statements of the Company on a “review engagement” basis prior to the date on which such interim financial statements are due to be filed on SEDAR under Applicable Securities Laws.
- (k) Compliance with Laws. The Company and each of the Subsidiaries shall maintain, or cause to be maintained, all material permits, licenses and other authorizations required by federal, provincial, state and local law in order to conduct their businesses, as describe in the Prospectus, and the Company and each of the Subsidiaries shall conduct their businesses, or cause their businesses to be conducted, in compliance with such permits, licenses and authorizations and with Applicable Law, except where the failure to maintain or be in compliance with such permits, licenses and authorizations could not reasonably be expected to result in a Material Adverse Effect.

- (l) Other Financings. If, during the Term, the Company undertakes, receives a proposal for or enters into an engagement, agency, underwriting or other form of financing agreement in respect of a public or private offering of debt (excluding mortgage debt or any other form of property level financing), equity or equity-based securities, whether brokered or non-brokered (any of the foregoing activities, an “**Other Financing**”), then the Company shall promptly notify the Investor.

5. Representations and Warranties of the Investor

- (a) Organization Authority. The Investor is a company duly formed, validly existing and currently resident under the laws of the Commonwealth of The Bahamas. The Investor has the requisite power and authority to enter into and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. The subscription for the Draw Shares pursuant to this Agreement by the Investor has been duly authorized by all necessary action on the part of the Investor, its directors and shareholders. This Agreement has been duly executed and delivered by the Investor or on its behalf and the obligations assumed by the Investor pursuant to this Agreement are valid and legally binding obligations of the Investor, enforceable against the Investor.
- (b) Non-U.S. Person Status. The Investor is organized in The Bahamas and the Investor is not a U.S. Person within the meaning of the U.S. Securities Act and is subscribing for the Draw Shares pursuant to, and subject to the terms and conditions of, this Agreement in offshore transactions within the meaning of Regulation S under the U.S. Securities Act.
- (c) No Registration in the United States.
- (i) The Investor is aware that the Common Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state, territory or district of the U.S. or any "blue sky" laws and that these Securities may not be offered or sold directly or indirectly in the U.S. without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and the Investor acknowledges that the Company has no present intention of filing a registration statement under the U.S. Securities Act in respect of such Common Shares and that no representation in that regard were otherwise made by the Company;
- (ii) The Investor will not offer or sell the Common Shares in the United States unless such Common Shares are registered under the U.S. Securities Act and all applicable state securities or "blue sky" laws of the United States or an exemption from such registration requirements is available.
- (iii) The offer to enter into this Agreement and receive Common Shares hereunder was not made to the Investor in the United States.
- (iv) At the time this Agreement was executed and delivered, the Investor (or the Investor's authorized signatory) was outside of the United States.
- (d) Regulatory Filings. If Applicable Securities Laws so require, the Investor will sign, deliver and file or will assist the Company in filing the reports, commitments and other documents relating to the creation, issue and/or sale of the Draw Shares that may be required by a securities commission, a stock exchange or another regulator, within the prescribed deadlines. To this effect, the Investor shall complete and transmit to the Company, no later

than on the date this Agreement is entered into, all forms and filings required to be filed with the NEO and Applicable Securities Laws.

- (e) No conflict. The execution, delivery and performance of this Agreement, and the completion by the Investor, as applicable, of the transactions contemplated hereby, do not and will not conflict with or violate any provision of its constating documents or with any agreement to which the Investor is a party.
- (f) Consents and Approvals. The Investor is not required to obtain any consent or authorization in connection with the execution, delivery and performance by the Investor of this Agreement.

6. Covenants of the Investor.

The Investor covenants and agrees with the Company that during the Term of this Agreement, it will not acquire any Common Shares or other securities of the Company which would result in the Investor becoming an Insider.

7. Representations and Warranties to Survive Delivery

The representations, warranties, covenants and agreements contained in this Agreement shall survive the signing of this Agreement, each Closing Date, the termination of the Term and the termination of this Agreement for a period of one year.

8. Termination

This Agreement shall be effective from the date hereof and shall terminate on the earlier of:

- (a) February 28, 2023;
- (b) the date on which the Draw Amount Maximum is reached;
- (c) the date on which a Material Adverse Effect or a Change of Control has occurred in respect of the Company, which determination shall be made by the Investor, acting reasonably, provided that the Investor may elect to not terminate the Agreement if a Material Adverse Effect or a Change of Control has occurred; and
- (d) upon written notice from the Investor to the Company in the event that (i) the Company is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement becomes or is false; (ii) any inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory violations or unlawful conduct), is commenced or announced in relation to the Company or any one of the officers, directors or principal shareholders of the Company where wrong-doing is alleged or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the NEO or any securities regulatory authority which involves a finding of wrongdoing as to have a Material Adverse Effect; (iii) any order, action, proceeding, law or regulation is made, enacted or changed which would cease trading in the Common Shares or, in the opinion of the Investor, acting reasonably, operates to prevent or restrict the trading of the Common Shares; or (iv) there should occur or come into effect any material change, in the business, affairs or financial condition or financial prospects of the Company or its subsidiaries, or any change in a

material fact or new material fact shall arise, or there should be discovered any previously undisclosed material fact which, in each case, in the reasonable opinion of the Investor, has or would be expected to have a Material Adverse Effect; and

- (e) the date on which the Parties mutually agree in writing to terminate this Agreement (the "**Term**").

9. Notices

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and if sent to the Investor, shall be delivered to:

OpenSky Opportunities Fund Ltd.

104 Church Street, P.O. Box SP-62707
Sandyport
Nassau, Bahamas

Attention: Adrian Towning, Director
Email: adrian@openskymerchantcorp.com

with a copy to:

Wildeboer Dellelce LLP
Suite 800, 365 Bay Street
Toronto, Ontario M5H 2V1

Attention: Michael Rennie
Email: mrennie@wildlaw.ca

or if sent to the Company, shall be delivered to:

Mydecine Innovations Group Inc.

Suite 810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Attention: Joshua Bartch, Chairman & Chief Executive Officer
Email: jbartch@mydecineinc.com

with a copy to:

Miller Thomson LLP
40 King St W, Suite 5800
Toronto, ON M5H 4A9

Attention: Lawrence D. Wilder
Email: lwilder@millertomson.com

Each party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail on or before 8:00 p.m. (Toronto time), on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next

Business Day after timely delivery to a nationally-recognized overnight courier, (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid), and (iv) if sent by email, on the Business Day on which such email is sent.

10. Consent to Jurisdiction

The Company irrevocably (i) agrees that any legal suit, action or proceeding against it by the Investor or by any person who controls the Investor arising out of or based upon this Agreement or the transactions contemplated thereby may be instituted in any court of the Province of Ontario, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the aforesaid choice of venue of any such proceeding and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court of from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under the above referenced documents, to the extent permitted by law. The provisions of this Section 10 shall survive any termination of this Agreement, in whole or in part.

11. Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the Company and its affiliates, directors, officers, shareholders, agents and employees. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

12. Entire Agreement; Amendment; Severability

This Agreement (including all schedules and exhibits attached hereto and Draw Notices and certificates issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Investor. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

13. Applicable Law

This Agreement and any claim, controversy or dispute relative to or arising out of this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

14. Public Disclosure.

The Company undertakes to the Investor that: (a) on or prior to the date of delivery of the first Draw Notice to the Investor pursuant to this Agreement, the Company shall notify the NEO in accordance, where applicable, with the requirements of the NEO, of the fact that this Agreement has been entered into by the Company; and (b) in the event that a Draw Notice is issued and the fact of such issue can reasonably be

expected to constitute a material change within the meaning of Canadian Securities Laws, it shall forthwith upon the issue of such Draw Notice announce the details thereof in accordance, where applicable, with the requirements of the NEO. Save to the extent required by law or by the NEO or any other regulatory authority (in which case the Company and the Investor shall be obligated to use their respective reasonable endeavours to consult with one another), the Company and the Investor, acting promptly and reasonably, shall have the right to approve before issue any press releases or any other public statement which the other may propose to issue or make with respect to any aspect of the transactions contemplated hereby (other than any announcement required pursuant to part (b) of the first sentence of this Section 14).

15. Absence of Fiduciary Duties

The parties acknowledge that they are sophisticated in business and financial matters and that each of them is solely responsible for making its own independent investigation and analysis of the transactions contemplated by this Agreement. They further acknowledge that the Investor has not been engaged by the Company to provide, and has not provided, financial advisory services in connection with the terms of this Agreement nor has the Investor assumed at any time a fiduciary relationship to the Company in connection with this Agreement. The Company hereby waives, to the fullest extent permitted by law, any claims it may have against the Investor for breach of fiduciary duty or alleged breach of fiduciary duty and agrees the Investor shall have no liability (whether direct or indirect) to the Company 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 Company, including shareholders, employees or creditors of Company.

16. No Waiver

No waiver under this Agreement is effective unless it is in writing, identified as a waiver to this Agreement and signed by the party waiving its right. Any waiver authorized on one occasion is effective only in that instance and only for the purpose stated, and does not operate as a waiver on any future occasion.

17. Further Assurances

Each party shall execute and deliver such additional documents and instruments, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

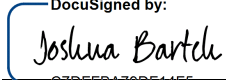
18. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by email or other electronic transmission.

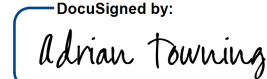
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IN WITNESS WHEREOF the Parties have executed this Agreement effective as of the 17th day of March, 2022.

MYDECINE INNOVATIONS GROUP INC.

By: 
C7DFFB79DF14F3...
Joshua Bartch
Chief Executive Officer

OPENSKY OPPORTUNITIES FUND LTD.

By: 
3130D497CC174DD...
Adrian Towing
Director

SCHEDULE 1

FORM OF DRAW NOTICE

From: Mydecine Innovations Group Inc.
To: OpenSky Opportunities Fund Ltd.
Attention:
• Adrian Towing, Director
Subject: Draw Notice
Date: [●], 20[●]

Dear Sir:

Pursuant to the terms and subject to the conditions contained in the Common Share Subscription Agreement between Mydecine Innovations Group Inc., a company incorporated under the *Business Corporations Act* (British Columbia) (the "**Company**"), and OpenSky Opportunities Fund Ltd., a company incorporated under the laws of the Commonwealth of The Bahamas (the "**Investor**"), dated March 17, 2022 (the "**Agreement**"), the Company hereby requests that the Investor advance the following amount (the "**Draw Amount**") to the Company:

Draw Amount: \$ _____

In consideration of and within two (2) business days of receipt by the Company of the Draw Amount, the Company shall issue, or cause to be issued, to the Investor the following number of common shares in the capital of the Company (the "**Draw Shares**"):

Number of Draw Shares: _____

The number of Draw Shares issued to the Investor is based on the Draw Amount divided by the Discounted Last Closing Price (as such term is defined in the Agreement) of \$[●].

The Company hereby confirms that the number of issued and outstanding Common Shares as at the date hereof is _____ and, immediately following the issuance of the Draw Shares, shall be _____.

MYDECINE INNOVATIONS GROUP INC.

By:

Joshua Bartch
Chief Executive Officer

SCHEDULE 2**AUTHORIZED REPRESENTATIVES**

The Authorized Representatives of the Company are as follows:

Name and Office / Title	E-mail Address	Telephone Numbers
Joshua Bartch, Chairman and Chief Executive Officer	jbartch@mydecineinc.com	303-246-2483
Damon Michaels, Chief Financial Officer	dmichaels@mydecineinc.com	

SCHEDULE 3

COMPANY SUBSIDIARIES

The Material Subsidiaries of the Company are as follows:

- 1220611 B.C. Ltd.;
- NeuroPharm Inc.; and
- Mindleap Health Inc.

SCHEDULE 4
COMPANY WIRE INSTRUCTIONS

(see attached)

