

## AGENCY AGREEMENT

September 24, 2021

Alpha Cognition Inc.  
301 - 1228 Hamilton Street  
Vancouver, BC  
V6B 6L2

**Attention: Michael McFadden, Chief Executive Officer  
Jeremy Wright, Chief Financial Officer**

Dear Sirs:

The undersigned, Raymond James Ltd. (“**Raymond James**”) and iA Private Wealth Inc. (“**IA**”) and together with Raymond James, the “**Agents**” and individually an “**Agent**”) understand that Alpha Cognition Inc. (the “**Corporation**”) proposes to sell, on a “best efforts” basis units of the Corporation (individually a “**Unit**” and collectively the “**Units**”) at a price of \$1.50 per Unit (the “**Issue Price**”), on the terms and subject to the conditions contained hereinafter. Each Unit consists of: (a) one Common Share (hereinafter defined) (individually a “**Unit Share**” and collectively the “**Unit Shares**”); and (b) one Common Share purchase warrant (a “**Warrant**” and collectively the “**Warrants**”). Each Warrant entitles the holder thereof to purchase one Common Share (individually a “**Warrant Share**” and collectively the “**Warrant Shares**”) and will have the terms set out in the Warrant Indenture (hereinafter defined).

References herein to the “**Offered Securities**” shall be references to the: (i) Units; (ii) Unit Shares and Warrants comprising the Units; and (iii) Warrant Shares issuable upon the exercise of the Warrants. The offering of the Offered Securities and the Additional Securities (hereinafter defined) by the Corporation is referred to herein as the “**Offering**”.

The Corporation has agreed to grant the Agents an over-allotment option (the “**Over-Allotment Option**”) exercisable, in whole or in part, at the Agents’ sole discretion, to offer and sell up to an additional number of Units that is equal to 15% of the aggregate number of Units sold pursuant to the Offering (the “**Over-Allotment Units**”) at the Issue Price to cover over-allocations, if any, and for market stabilization purposes. The Over-Allotment Option is exercisable, in whole or in part, at any time and from time to time during the 30-day period immediately following the Closing Date. Each Over-Allotment Unit, if any, will be comprised of one Common Share (each an “**Additional Unit Share**” and collectively the “**Additional Unit Shares**”) and one Warrant (each an “**Additional Warrant**” and collectively the “**Additional Warrants**”). Each Additional Warrant will entitle the holder thereof to purchase one Common Share (an “**Additional Warrant Share**” and collectively with the Over-Allotment Units, Additional Unit Shares, Additional Warrants and Additional Warrant Shares, the “**Additional Securities**”). In exercising the Over-Allotment Option, the Agents shall have the right to purchase (i) Over-Allotment Units at the Issue Price, (ii) Additional Unit Shares at a price of \$1.50 per Additional Unit Share, (iii) Additional Warrants at a price of \$1.50 per Additional Warrant, or (iv) any combination thereof, so long as the aggregate number of Additional Unit Shares and Additional Warrants which may be issued

under the Over-Allotment Option does not exceed 15% of the aggregate number of Units sold in the Offering. If the Agents elect to exercise all or any portion of the Over-Allotment Option from time to time, the Agents shall provide written notice (the “**Exercise Notice**”) to the Corporation not later than two Business Days (hereinafter defined) prior to the Option Closing Date (hereinafter defined) specifying the aggregate number of Over-Allotment Units to be purchased and the date on which such Over-Allotment Units are to be purchased (an “**Option Closing Date**”) and the Corporation shall be obligated to issue and sell such number of Over-Allotment Units on such Option Closing Date. Such date may be the same as the first Closing Date but not earlier than the first Closing Date.

The description of the Warrants and Additional Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants and Additional Warrants to be set forth in the Warrant Indenture (hereinafter defined). In case of any inconsistency between the description of the Warrants and Additional Warrants in this Agreement (hereinafter defined) and the terms of the Warrants and Additional Warrants as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern. No fractional Common Shares will be issued upon the exercise of any Warrants, Additional Warrants or Broker Warrants (hereinafter defined), and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants, Additional Warrants or Broker Warrants will not have any voting or pre-emptive rights or any other rights that a holder of Common Shares would have.

## DEFINED TERMS

In addition to the terms defined above, where used in this Agreement the following terms shall have the respective meanings set out below:

“**affiliate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**” and “**subsidiary**” have the respective meanings ascribed to such terms in the *Securities Act* (Ontario);

“**Agents’ Counsel**” means Goodmans LLP;

“**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer made by the Agents by this agreement, including the schedule hereto, as amended or supplemented from time to time;

“**Base Prospectus**” has the meaning set out in Section 2.1;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended;

“**Broker Securities**” has the meaning set out in Section 12;

“**Broker Warrants**” has the meaning set out in Section 12;

“**Business Day**” means a day which is not: (i) a Saturday or Sunday or (ii) a statutory or civic holiday or a day on which commercial banks are not open for business in Toronto, Ontario or Vancouver, British Columbia;

“**Cash Commission**” has the meaning set out in Section 12;

“**CDS**” has the meaning set out in Section 9.2(a);

“**Claims**” has the meaning set out in Section 14.1;

“**Closing**” means the closing of the delivery of and payment for the Offered Securities and the Additional Securities;

“**Closing Date**” means September 29, 2021, or such other date or dates as may be agreed upon by the Corporation and the Agents, but in any event no later than the latest date for closing the Offering as may be prescribed pursuant to applicable securities laws or the rules and policies of any applicable stock exchange;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Agents may agree upon in writing;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Confidential Information**” has the meaning set out in Section 5;

“**Constating Documents**” means the articles of incorporation, amalgamation, continuation, arrangement, as applicable, by-laws and all amendments to such articles or by-laws, or, in each case, such applicable documents of a corporation;

“**Contaminant**” means any pollutants, hazardous wastes, Hazardous Materials or contaminants or any other matter (including any of the foregoing), which is defined or described as such pursuant to any such applicable Environmental Laws;

“**Corporation’s Auditors**” means such firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation, including prior auditors of the Corporation, as applicable;

“**Corporation’s Counsel**” means Morton Law LLP;

“**COVID-19 Outbreak**” has the meaning set out in Section 10(eee);

“**Decision Document**” has the meaning set out in Section 2.1;

“**Disclosure Record**” means the Corporation’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 Corporation under Securities Laws which have been publicly filed on the System for Electronic Document Analysis and Retrieval;

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

“**Documents Incorporated by Reference**” means all financial statements, management information circulars, annual information forms, material change reports, business acquisition

reports (if any) or other documents filed by the Corporation, whether before or after the date of this Agreement, that are incorporated by reference, or deemed to be incorporated by reference pursuant to NI 44-101, into the Prospectus;

**“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 under Canadian Securities Laws;

**“Employee Plans”** means 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 otherwise contributed to, or required to be contributed to, by the Corporation or the Subsidiaries for the benefit of any officer or director of the Corporation or the Subsidiaries;

**“Environmental Activity”** means any past or present activity in respect of a Hazardous Material including the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

**“Environmental Laws”** means all applicable Laws currently in existence in Canada and other jurisdictions (whether federal, provincial, state or municipal) relating to the protection and preservation of the environment, occupational health and safety or Contaminants;

**“Final Base Shelf Prospectus”** has the meaning set out in Section 2.1;

**“Financial Statements”** means the financial statements of the Corporation included in the Documents Incorporated by Reference, including the notes to such statements and any related auditors’ report on such statements;

**“Governmental Authority”** means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, bureau or agency, domestic or foreign; (b) any subdivision, agency, commission, board, or authority of any of the foregoing; (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority; and (d) any court, tribunal or arbitral body, domestic or foreign;

**“Hazardous Materials”** means chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products;

**“Indemnified Parties”** has the meaning set out in Section 14.1;

**“Indemnitor”** has the meaning set out in Section 14.1;

**“Intangible Property”** means all patents, patentable subject matter, copyrights, registered and unregistered trade-marks, service marks, domain names, trade-names, logos, commercial symbols,

industrial designs (including applications for all of the foregoing and renewals, divisions, continuations, continuations-in-part, extensions and reissues, where applicable, relating thereto), inventions, licences, sublicences, trade secrets, know-how, confidential and proprietary information, patterns, drawings, computer software, databases and all other intellectual property, whether registered or not, owned by, licensed to or used by a person, in any format or medium whatsoever;

**“Intellectual Property”** means all of the following which is currently owned by or licensed for use to the Corporation or the Subsidiaries: (a) all trade or brand names, business names, trademarks, service marks, copyrights to any original works of authorship, patents, licences, industrial designs, and other industrial or intellectual property of any nature in any form whatsoever recognized in any jurisdiction throughout the world; and (b) inventions, discoveries, developments, concepts, ideas, improvements, processes and methods, know-how, trade secrets, confidential information, systems, procedures, computer software, designs whether or not patentable or registrable, anywhere in the world;

**“Laws”** means all 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 license, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, and the term **“applicable”** with respect to such Laws and in the context that refers to one or more persons, means such Laws that apply 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;

**“Liens”** means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, hypothec, lien, charge, pledge or security interest, whether fixed or floating, or any option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim which affects ownership or possession of, or title to, or the right to use or occupy, such property or assets;

**“material”** or **“materially”** means, in relation to the Corporation, material to the Corporation after giving effect to the transactions contemplated by the Prospectus or this Agreement to be completed at or prior to the Closing Time;

**“Material Adverse Change”** means any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings/losses, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Corporation;

**“Material Adverse Effect”** means any event or change that, individually or in the aggregate with other events or changes, is or would reasonably be expected to be, materially adverse to the business, affairs, operations, assets, properties, prospects (as described in the Offering documents) liabilities (contractual, contingent or otherwise), capital, earnings and financial condition of the Corporation and the Subsidiaries, taken as a whole; provided that a Material Adverse Effect shall not include an adverse effect resulting from a change (i) that arises out of a matter that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a party to the other party prior to the date of this Agreement; (ii) that results from general economic,

financial, currency exchange, interest rate or securities market conditions in Canada or the United States; or (iii) that is a direct result of any matter permitted by this Agreement or consented to in writing by the applicable party; and further provided that any effects of the COVID-19 Outbreak prior to September 24, 2021 shall be disregarded in any determination as to whether a Material Adverse Effect has occurred;

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

“**NI 44-102**” means National Instrument 44-102 – Shelf Procedures;

“**NI 51-102**” means National Instrument 51-102 – Continuous Disclosure Obligations;

“**Offered Units**” means the Units and the Over-Allotment Units;

“**Offering Documents**” means, collectively, the Prospectus and any Supplementary Material;

“**Option Closing Time**” means 8:00 a.m. (Toronto time) on any Option Closing Date or such other time on any Option Closing Date as the Corporation and the Agents may agree upon in writing;

“**Passport System**” means the system and procedures for prospectus filing and review under Multilateral Instrument 11-102 *Passport System* adopted by the Securities Commissions and National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**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;

“**Personally Identifiable Information**” means any information that alone or in combination with other information held by the Corporation or the Subsidiaries can be used to specifically identify a person including but not limited to a natural person’s name, street address, telephone number, e-mail address, photograph, social insurance number, driver’s license number, passport number, credit or debit card number or customer or financial account number or any similar information that is treated as “Personally Identifiable Information” under any applicable Laws;

“**Proceedings**” means any action, suit or proceeding before or by any Governmental Authority that is in process, pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation, any Subsidiary and/or any of their respective properties or assets;

“**Prospectus**” means the Base Prospectus as supplemented by the Prospectus Supplement, including all Documents Incorporated by Reference therein;

“**Prospectus Supplement**” means the prospectus supplement to be dated on or about September 24, 2021;

“**Purchasers**” means, collectively, each of the purchasers of Offered Securities and the Additional Securities offered for sale by the Selling Group pursuant to the Prospectus;

“**Regulation D**” means Regulation D promulgated under the U.S. Securities Act;

**“Regulatory Authority”** means any Governmental Authority or other body authorized by applicable law, exercising regulatory authority for the purpose of protecting or promoting public health and safety, over the testing, development, marketing, manufacturing, or distribution of any drug or medical device intended for use in human being, including without limitation, the FDA;

**“Reviewing Authority”** has the meaning set out in Section 2.1;

**“Securities Commissions”** means, collectively, the securities commissions or similar regulatory authorities in the Selling Jurisdictions;

**“Securities Laws”** means all applicable securities laws in each of the Selling Jurisdictions and the respective regulations, rules and forms thereunder together with applicable orders, rulings, instruments and published policy statements of the Canadian Securities Administrators;

**“Selling Group”** has the meaning set out in Section 1.2;

**“Selling Jurisdictions”** means all of the provinces of Canada;

**“Standard Listing Conditions”** has the meaning set out in Section 2.6(b);

**“Subsidiaries”** means Alpha Cognition Canada Inc. and Alpha Cognition USA Inc. and **“Subsidiary”** means any one of them;

**“Supplementary Material”** means, collectively, any amendment to the Prospectus, any amended or supplemental prospectus or ancillary material required to be filed under Securities Laws in connection with the distribution of the Offered Securities and the Additional Securities together with the Documents Incorporated by Reference therein;

**“Survival Limitation Date”** means the later of (i) the second anniversary of the Closing Date, and (ii) the latest date under Securities Laws relevant to a Purchaser of any Offered Securities and the Additional Securities (non-residents of Canada being deemed to be resident in the Province of Ontario for such purposes) that a purchaser of Offered Securities and the Additional Securities may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus;

**“to the knowledge of the Corporation”, “the Corporation’s knowledge”** and similar phrases, mean, in respect of each representation and warranty or other statement which is qualified by such phrases, that such representation and warranty or other statement is being made based upon the collective actual knowledge of Michael McFadden and Jeremy Wright, after reasonable enquiry;

**“Transfer Agent”** means Computershare Investor Services Inc. in its capacity as transfer agent and registrar of the Common Shares;

**“TSXV”** means the TSX Venture Exchange;

**“U.S. Affiliate”** means each Agents’ duly registered broker dealer affiliate in the United States;

**“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Person**” means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

“**U.S. Purchaser**” has the meaning set out in Section 4;

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

“**U.S. Securities Laws**” means the United States federal securities laws, including, without limitation, the U.S. Securities Act and the U.S. Exchange Act and the rules and regulations promulgated thereunder and as may be amended from time to time, and applicable U.S. state securities laws.

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

“**Warrant Agent**” means Computershare Trust Company of Canada; and

“**Warrant Indenture**” means the warrant indenture to be entered into between the Warrant Agent, as warrant agent, and the Corporation governing the creation and issuance of the Warrants.

## TERMS AND CONDITIONS

### 1. OFFER TO SELL

1.1 Subject to the terms and conditions of this Agreement, the Corporation hereby appoints the Agents to act as agents to the Corporation, and the Agents hereby agree to act as the agents of the Corporation, to effect the sale of the Offered Securities and the Additional Securities on behalf of the Corporation on a “best efforts” basis to Purchasers (i) resident in the Selling Jurisdictions, and (ii) outside of Canada and the United States, where they may be lawfully sold by the Agents without: (1) giving rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus or document having similar effect; or (2) creating any reporting or other requirement in such jurisdiction (including any ongoing compliance or continuous disclosure obligations) for the Corporation pursuant to the laws of such jurisdiction (other than filings, notices and fees required under applicable U.S. Securities Laws for offers and sales of the Offered Units in the United States under Rule 506(b) of Regulation D in accordance with Schedule “A” hereto). The Corporation agrees that the Agents are under no obligation to purchase any of the Offered Securities or the Additional Securities.

1.2 The Corporation agrees that the Agents will be permitted to appoint appropriately registered investment dealers to form a selling group to participate in the sale of the Offered Securities and the Additional Securities. The Corporation grants all of the rights and benefits of this Agreement to any investment dealer who is a member of any Selling Group (hereinafter defined) formed by the Agents and appoints Raymond James as trustee of such rights and benefits for all such investment dealers, and Raymond James hereby accepts such trust and agree to hold such rights and benefits for and on behalf of all such investment dealers. The Agents shall ensure that any investment dealer who is a member of any Selling Group formed by the Agents pursuant to the provisions of this subsection or with whom the Agents have a contractual relationship with respect to the Offering, if any, shall comply



with the covenants and obligations given by the Agents herein. The Agents shall, however, be under no obligation to engage any sub-agent or form any Selling Group. Such other brokers and dealers, together with the Agents, are collectively referred to herein as the “**Selling Group**”.

## 2. PROSPECTUS

- 2.1 The Corporation has prepared and filed a final short form base shelf prospectus dated August 25, 2021 (the “**Final Base Shelf Prospectus**”) in respect of the offering of Common Shares, warrants to purchase other securities, units comprising one or more other securities, subscription receipts and debt securities in one or more offerings for an aggregate offering price of up to \$75,000,000 with the British Columbia Securities Commission (the “**Reviewing Authority**”) and the Canadian securities regulatory authorities in each of the provinces of Canada; and the Reviewing Authority has issued a receipt under the Passport System (the “**Decision Document**”) for the Final Base Shelf Prospectus. The term “**Base Prospectus**” means the Final Base Shelf Prospectus, including the Documents Incorporated by Reference at the time the Reviewing Authority issued a Decision Document with respect thereto in accordance with the rules and procedures established under all applicable Securities Laws and the respective regulations and rules under such laws together with applicable published policy statements and instruments of the Securities Commissions, including NI 44-101 and NI 44-102.
- 2.2 The Corporation shall forthwith after the execution of this Agreement and in any event no later than 10:30 p.m. (Toronto time) on September 24, 2021, use reasonable commercial efforts to prepare and file the Prospectus Supplement and other documents required under Securities Laws to be filed in connection with the Prospectus Supplement, with the Securities Commissions, and otherwise fulfill all legal requirements necessary to enable the Offered Securities to be offered in each of the Selling Jurisdictions through the Agents or any other investment dealer duly registered in the applicable Selling Jurisdictions who complies with Securities Laws and the terms and conditions of its registration.
- 2.3 Until the date on which the distribution of the Offered Securities and the Additional Securities is completed, the Corporation shall use commercially reasonable efforts to promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Securities Laws to continue to qualify the distribution of the Offered Securities and the Additional Securities for sale to the public, in each of the Selling Jurisdictions.
- 2.4 Prior to the filing of the Prospectus Supplement and, during the period of distribution of the Offered Securities, prior to the filing with any Securities Commission of any Supplementary Material after the date hereof, the Corporation shall allow the Agents and the Agents’ Counsel to participate fully in the preparation of, and to approve the form of, the Prospectus Supplement and any such Supplementary Material, as applicable, and to have reviewed any documents incorporated by reference therein (such approval and review not to be unreasonably withheld, conditioned or delayed).
- 2.5 Prior to the filing of the Prospectus Supplement and thereafter, the Corporation shall have allowed the Agents and Agents’ Counsel to participate fully in the preparation of such

document and shall have allowed the Agents to conduct all due diligence investigations which they may reasonably require to conduct in order to fulfill its obligations as Agents and in order to enable them to execute the certificate required to be executed by them in the Prospectus Supplement and to “bring-down” its prior due diligence investigations.

**2.6** Corporation shall deliver or cause to be delivered without charge to the Agents and the Agents’ Counsel the documents set forth below at the respective times indicated:

- (a) prior to the filing of the Prospectus Supplement with the Securities Commissions, a customary “long-form” comfort letter of the Corporation’s Auditors dated as of the date of the Prospectus Supplement (with the requisite procedures to be completed by the Corporation’s Auditors within two Business Days of the date of the Prospectus Supplement) addressed to the Agents and to the directors of the Corporation in form and substance satisfactory to the Agents and Agents’ Counsel, acting reasonably, with respect to certain financial and accounting information relating to the Corporation and other numerical data in the Prospectus, including all Documents Incorporated by Reference, which letter shall be in addition to the auditors’ report incorporated by reference into the Prospectus and any auditors’ consent letters addressed to the Securities Commissions; and
- (b) prior to the Closing Date, copies of correspondence indicating that the applications for the listing on the TSXV of the Unit Shares (including any Additional Unit Shares), Warrant Shares (including any Additional Warrant Shares), and Warrants issuable in connection with the Offering have been approved for listing, subject only to the satisfaction by the Corporation of customary, post-Closing conditions as set out in the TSXV conditional approval letters in respect of the Offering (the “**Standard Listing Conditions**”).

**2.7** If the Corporation is required to prepare Supplementary Material, the Corporation shall prepare and deliver promptly to the Agents a signed copy of such Supplementary Material including any documents incorporated by reference therein which have not been previously delivered. Concurrently with the delivery of any Supplementary Material, the Corporation shall deliver to the Agents an updated form of “**long-form**” comfort letter referred to in Section 2.6(a) to the extent it is in need of updating or revision.

**2.8** Delivery of the executed form of the Prospectus to the Agents shall constitute a representation and warranty by the Corporation to the Agents that as at the date of delivery:

- (a) all information and statements (except information and statements provided by or relating solely to the Agents) contained in the Prospectus are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offered Securities and the Additional Securities;
- (b) no material fact or information has been omitted from the Prospectus (except that no representation or warranty is given regarding facts or information provided by or relating solely to the Agents) which is required to be stated in such disclosure or

is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;

- (c) such document complies in all material respects with the requirements of Securities Laws; and
- (d) except as set forth or contemplated in the Prospectus or any Supplementary Material or as has otherwise been publicly disclosed, there has been no material change in the business, affairs, business prospects, operations, asset liabilities (contingent or otherwise), capital of the Corporation since the end of the period covered by the Financial Statements.

**2.9** Such deliveries shall also constitute the Corporation's consent to the Agents and any other member of the Selling Group's use of the Prospectus for the distribution of the Offered Securities and the Additional Securities in compliance with the provisions of this Agreement, Securities Laws and all other applicable securities laws.

**2.10** If requested by the Agents, the Corporation shall deliver or cause to be delivered, without charge to the Agents, commercial copies of the Prospectus and any Supplementary Material and will use its commercially reasonable efforts to ensure that such commercial copies are delivered to such addresses as the Agents may reasonably request as soon as possible and, in any event no later than 11:00 a.m. (Toronto time) on the next Business Day after the filing of the Prospectus or the Supplementary Material, as applicable, in the Selling Jurisdictions.

**2.11** The Agents shall after the Closing Date give prompt written notice to the Corporation when, in the opinion of the Agents, they have completed the distribution and offering of the Offered Securities and the Additional Securities and of the total proceeds realized in each of the Selling Jurisdictions.

### **3. RESTRICTIONS ON SALE**

**3.1** The Agent agrees not to distribute or take any actions in connection with the distribution of the Offered Securities and the Additional Securities in such a manner as would give rise to the obligation to register the Offered Securities and the Additional Securities, or the filing of a prospectus with respect to the Offered Securities and the Additional Securities, under the laws of any jurisdiction outside the Selling Jurisdictions including, without limitation, the United States, and to only distribute the Offered Securities and the Additional Securities in Selling Jurisdictions in accordance with all applicable Laws. Any agreements between the Agents and other members of the Selling Group will contain similar restrictions to those contained in this paragraph. Notwithstanding the foregoing, the Agents will not be liable to the Corporation under this Agreement with respect to a default by another Agent under this Agreement.

#### 4. SALES IN THE UNITED STATES

##### 4.1 Each Agent,

- (a) acting in accordance with applicable exemptions from the registration requirements of the U.S. Securities Act and U.S. state securities laws, or
- (b) through its U.S. Affiliate or other member of the agency group duly registered as a broker or dealer with the U.S. Securities and Exchange Commission and under any applicable U.S. state securities laws (unless exempted from the applicable state's broker-dealer registration requirements), in each case, in accordance with Schedule "A" hereto,

may offer the Offered Units to persons in the United States or to, or for the account or benefit of, U.S. Persons (each, a "**U.S. Purchaser**") who are U.S. Accredited Investors or Qualified Institutional Buyers (each, as defined in Schedule "A" hereto) in accordance with Rule 506 of Regulation D, and in each case in accordance with the provisions of Schedule "A" hereto. All Offered Units sold to, or for the account or benefit of, U.S. Purchasers, if any, in accordance with Rule 506 of Regulation D and Section 4(a)(2) of the U.S. Securities Act shall be sold directly to such persons by the Corporation in accordance with Schedule "A" hereto.

- 4.2 The Agents acknowledge and agree that the Offered Securities and Additional Securities have not and will not be registered under the U.S. Securities Act or under applicable state securities laws, and the Offered Units may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and U.S. state securities laws and that the Warrants and Broker Warrants may not be exercised in the United States or by or on behalf of a person in the United States or a U.S. Person unless an exemption from registration is available.

#### 5. DUE DILIGENCE

- 5.1 Prior to the Closing Time and thereafter, during the period of Distribution of the Offered Securities, the Corporation will allow the Agents to participate fully in the preparation of the Prospectus Supplement and the Supplementary Material and shall allow the Agents to conduct all due diligence investigations (including through the conduct of oral due diligence sessions at which management of the Corporation, the chair of the Corporation's audit committee, its auditors, legal counsel and other applicable experts) which they may reasonably require to conduct in order to fulfill its obligations and in order to enable the Agents to responsibly execute the certificate required to be executed by the Agents in the Prospectus Supplement and any applicable Supplementary Material. Without limiting the scope of the due diligence inquiry the Agents (or Agents' Counsel) may conduct, the Corporation shall use its best efforts to make available its directors, senior management, auditors and legal counsel to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to filing of each of the Prospectus Supplement and any Supplementary Material. All information provided to the Agents which is not in the public domain (the "**Confidential Information**") will be kept confidential by the Agents and such Confidential Information will not be used or disclosed

by the Agents or their respective representatives for any purpose other than the Agents' due diligence review.

## **6. COVENANTS AND REPRESENTATIONS OF THE AGENTS**

**6.1** Each Agent (for and on behalf of itself and the other members of the Selling Group) represents and warrants to, and covenants with, the Corporation, acknowledging that the Corporation is relying upon such representations, warranties and covenants in acting hereunder that each of the Agent and each other member of the Selling Group, as applicable:

- (a) has complied and will comply, and shall require any other member of the Selling Group to comply, with Securities Laws in connection with the distribution of the Offered Securities and the Additional Securities, shall ensure that each member of the Selling Group agrees to comply with the covenants and obligations given by the Agents herein, to the extent applicable, and shall offer the Offered Securities and the Additional Securities in the Selling Jurisdictions directly and through the Selling Group only upon the terms and conditions set out in the Prospectus Supplement and this Agreement. The Agent agrees to obtain such an agreement of each member of the Selling Group. The Agent has offered and will offer, and shall require any member of the Selling Group to offer, and sell the Offered Securities and the Additional Securities only in the Selling Jurisdictions where they may be lawfully offered for sale or sold;
- (b) by its execution of this Agreement, certifies that it is not a person or company in respect of which the Corporation is a "connected issuer" or a "related issuer" within the respective meanings of those terms in National Instrument 33-105 – *Underwriting Conflicts*;
- (c) shall use all commercially reasonable best efforts to complete and to cause the members of the Selling Group to complete the distribution of the Offered Securities and the Additional Securities as soon as practicable and the Agents shall advise the Corporation in writing when, in the opinion of the Agents, they have completed the distribution of the Offered Securities and the Additional Securities and provide a breakdown of the number of Offered Securities and the Additional Securities distributed and proceeds received in each of the Selling Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Securities Commissions (which breakdown shall be provided not later than three Business Days prior to the applicable fee payment deadline);
- (d) shall, provided it is otherwise satisfied, acting reasonably, execute and deliver to the Corporation, the certificate required to be executed by the Agent under Securities Laws in connection with the Prospectus Supplement;
- (e) shall deliver a copy of the Prospectus Supplement to each Purchaser;
- (f) in the case of electronic delivery of the Prospectus Supplement, comply with the provisions of National Policy 11-201 *Electronic Delivery of Documents*;

- (g) has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein; and
- (h) is duly and appropriately registered under the Selling Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder.

## **7. MARKETING MATERIALS**

**7.1** Until the Closing or termination of this Agreement, the Corporation and the Agents shall approve in writing (prior to such time that marketing materials are first provided to potential investors) any marketing materials (and amendments thereto) reasonably requested to be provided by the Agents to any potential investor of Offered Securities and the Additional Securities, such marketing materials to comply with Securities Laws. The Agents shall provide a copy of any marketing materials used in connection with the Offering to the Corporation in accordance with this Section 7.1 at the latest on or before the day the marketing materials are first provided to any potential investor of Offered Securities and the Additional Securities. The Corporation shall file a template version of such marketing materials with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Agents, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Securities and the Additional Securities, and such filing shall constitute the Agents' authority to use such marketing materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Corporation.

**7.2** The Corporation, on the one hand, and the Agents (for and on behalf of itself and the other members of the Selling Group), on the other, on a joint (and not solidary, nor joint and several) basis, covenant and agree:

- (a) not to provide any potential investor of Offered Securities and the Additional Securities with any marketing materials unless a template version of such marketing materials has been filed by the Corporation with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Securities and the Additional Securities;
- (b) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Securities and the Additional Securities or the Corporation other than (i) such marketing materials that have been approved and filed in accordance with this Article 7; and (ii) the Prospectus.
- (c) that any marketing materials approved and filed in accordance with this Article 7 shall only be provided to potential investors in the Selling Jurisdictions where the provision of such marketing materials or standard term sheets does not contravene Securities Laws.

Each Agent (for and on behalf of itself and the other members of the Selling Group) covenants and agrees to comply with Securities Laws in connection with the provision of marketing materials to potential investors, including by sending, as soon as practicable following the filing of the Prospectus Supplement with the Securities Commissions in each of the Selling Jurisdictions, a copy of the Prospectus Supplement to each person that previously received marketing materials and expressed an interest in purchasing Offered Securities and the Additional Securities.

## **8. MATERIAL CHANGE DURING DISTRIBUTION**

- 8.1** The Corporation will promptly notify the Agents in writing if, prior to termination of the distribution of the Offered Securities and the Additional Securities, there shall occur any material change or change in a material fact contained in the Prospectus or any Supplementary Material or any event or development involving a prospective material change or a change in a material fact or any other material change concerning the Corporation or any other change which is of such a nature as to result in, or could be considered reasonably likely to result in, a misrepresentation in the Prospectus, or any Supplementary Material, as they exist immediately prior to such change, or could render any of the foregoing, as they exist immediately prior to such change, not in compliance with any Securities Laws.
- 8.2** During the period of distribution of the Offered Securities and the Additional Securities, the Corporation will promptly notify the Agents in writing with full particulars of any such change referred to in the preceding paragraph and, in the case of a material change, the Corporation shall, to the satisfaction of the Agents, acting reasonably, provided each Agent has taken all actions required by it hereunder to permit the Corporation to do so, file promptly and, in any event, within all applicable time limitation periods with the Securities Commissions a new Prospectus or Supplementary Material, as the case may be, or material change report as may be required under the Securities Laws and shall comply with all other applicable filing and other requirements under Securities Laws including any requirements necessary to qualify the distribution of the Offered Securities and the Additional Securities and shall deliver to the Agents as soon as practicable thereafter its reasonable requirements of conformed or commercial copies of any such new Prospectus or Supplementary Material. Subject to its obligations under Securities Laws, the Corporation will not file any such new amended disclosure documentation or material change report without first obtaining the written approval of the form and content thereof by the Agents, which approval shall not be unreasonably withheld or delayed; provided that the Corporation will not be required to file a registration statement or otherwise register or qualify the Offered Securities and the Additional Securities for sale or distribution outside Canada.
- 8.3** The Corporation will in good faith discuss with the Agents as promptly as possible any circumstance or event which is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact or other change described in the preceding two paragraphs.
- 8.4** If during the period of distribution of the Offered Securities and the Additional Securities, there shall be any change in the Securities Laws which, in the opinion of the Agents, requires the filing of Supplementary Material, the Corporation shall, to the satisfaction of

the Agents, acting reasonably, promptly prepare and file such Supplementary Material with the appropriate securities regulatory authority in each of the Selling Jurisdictions where such filing is required.

- 8.5** The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the reasonable satisfaction of the Agents, with all applicable filings and other requirements under Securities Laws as a result of facts or changes referred to in Section 8.1; provided that the Corporation shall not file any Supplementary Material prior to the review thereof by the Agents and Agents' Counsel, acting reasonably.
- 8.6** The Corporation will use its commercially reasonable efforts to perform or satisfy all conditions on its part to be performed or satisfied at or prior to the Closing Time.

## **9. CLOSING**

**9.1** The Closing shall be completed at the Closing Time via electronic means or at the offices of the Corporation's Counsel in Vancouver, British Columbia, or at such other place as the Agents and the Corporation may agree upon.

**9.2** At the Closing Time, the Corporation will deliver to the Agents:

- (a) certificates representing the Unit Shares and Warrants to be issued and sold by it on the Closing Date registered in the name of "**CDS & Co.**" for deposit into the book entry only system administered by CDS Clearing and Depository Services Inc. ("**CDS**") or, alternatively, the Corporation shall deliver to the Agents in uncertificated form pursuant to the non-certificated inventory system of CDS the Unit Shares and Warrants comprising the Units to be issued and sold by it on the Closing Date registered in the name of "**CDS & Co.**";
- (b) certificates representing the Broker Warrants registered in accordance with the instructions of the Agents;
- (c) a copy of the Warrant Indenture; and
- (d) such further documentation as may be contemplated herein or as the Securities Commissions or TSXV may reasonably require,

against payment by the Agents of the aggregate Issue Price for the Units by wire transfer to the order of the Corporation in Canadian same day funds or by such other method as the Corporation and the Agents may agree upon; provided that the Agents shall be entitled to set off against and deduct from the aggregate Issue Price, the Cash Commission payable by the Corporation in respect of the sale of the Units together with the estimated expenses of the Agents payable by the Corporation as contemplated in Section 16.

**9.3** In the event the Over-Allotment Option is exercised in accordance with its terms, the Corporation will, at or prior to each Option Closing Time, deliver to the Agents certificates representing the Additional Unit Shares and Additional Warrants comprising the Over-Allotment Units to be issued and sold by it on such Option Closing Time registered in the name of "**CDS & Co.**" for deposit into the book entry only system administered by CDS



or, alternatively, the Corporation shall deliver to the Agents in uncertificated form pursuant to the non-certificated inventory system of CDS the Over-Allotment Units to be issued and sold on such Option Closing Time registered in the name of “CDS & Co.”, against payment to the Corporation by the Agents of the aggregate Issue Price for such Over-Allotment Units by wire transfer to the order of the Corporation in Canadian same day funds or by such other method as the Corporation and the Agents may agree upon; provided that the Agents shall be entitled to set off against and deduct from the aggregate purchase price for the Over-Allotment Units, the Cash Commission payable by the Corporation in respect of the sale of the Over-Allotment Units together with the estimated expenses of the Agents payable by Corporation as contemplated in Section 16. The applicable terms, conditions and provisions of this Agreement (including the provisions of Section 11.1 relating to deliveries at Closing) will apply *mutatis mutandis* to the issuance of any Over-Allotment Units pursuant to any exercise of the Over-Allotment Option.

- 9.4** In the event that the Corporation will subdivide, consolidate, reclassify or otherwise change the Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the Issue Price and to the number of Over-Allotment Units issuable on exercise thereof such that the Agents are entitled to exercise the Over-Allotment Option in respect of the same number and type of securities that the Agents would have otherwise been entitled to had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

## **10. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION**

The Corporation represents and warrants to the Agents, and acknowledges that the Agents are relying on such representations and warranties in entering into this Agreement, that (it being understood that any certificate signed by any officer of the Corporation and delivered to the Agents shall be deemed a representation and warranty by the Corporation to the Agents as to matters covered thereby):

- (a) each of the Corporation and the Subsidiaries have been duly incorporated, continued or amalgamated, as the case may be, and organized and is existing under the laws of its respective jurisdiction of incorporation and has all requisite corporate power, capacity and authority to carry on its business as now conducted or contemplated to be conducted and to own, lease and operate its property and assets and, in the case of the Corporation, to execute, deliver and perform its obligations hereunder including to offer, issue, sell and deliver the Units and the Additional Securities and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;
- (b) all necessary corporate action has been taken by the Corporation, or will have been taken by the Corporation prior to the Closing Time, to authorize the offering, issuance, sale and delivery of the Unit Shares, Warrants, Additional Unit Shares and Additional Warrants comprising the Units and the Over-Allotment Units, the Warrant Shares issuable upon exercise of the Warrants, the Additional Warrant Shares issuable upon the exercise of the Additional Warrants and the grant of the Over-Allotment Option on the terms set forth in this Agreement and, upon payment

therefor, the Unit Shares partially comprising the Units will be validly issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Corporation;

- (c) this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought. Prior to the Closing Time, the Warrant Indenture shall have been duly authorized, executed and delivered by the Corporation and shall constitute a valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought;
- (d) the execution and delivery of each of this Agreement and the Warrant Indenture and the performance of the Corporation's obligations hereunder and thereunder, including the offering, issuance, sale and delivery of the Units and the Additional Securities (and the securities underlying such Units and Additional Securities) and the grant of the Over-Allotment Option, do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:
  - (i) any of the terms, conditions or provisions of the Constatting Documents of the Corporation, or any resolution of its directors (or committees of directors) or shareholders;
  - (ii) any Law applicable to the Corporation;
  - (iii) any mortgage, hypothec, note, indenture, contract, agreement (written or oral), instrument, lease, licence or other document to which it is a party or is subject or by which the Corporation, or any of its assets is bound; or
  - (iv) any judgement, decision, order, ruling or other decree of any Governmental Authority;

which default, breach or conflict might reasonably be expected to result in a Material Adverse Effect;

- (e) the authorized share capital of the Corporation consists of an unlimited number of Common Shares; of which 44,893,927 Common Shares are issued and outstanding as of the date hereof, and all such securities have been validly issued and are outstanding as fully paid and non-assessable. In addition, as at the date hereof (and without giving effect to the Offering), the Corporation has issued and outstanding

options, warrants, rights or conversion or exchange privileges or other securities (“**Convertible Securities**”) entitling the holders thereof to acquire, and is party to agreements evidencing rights to acquire, a further 25,997,071 Common Shares. Except as aforesaid or otherwise as disclosed in the Prospectus or the Disclosure Record, there are no outstanding shares of the Corporation or Convertible Securities entitling anyone to acquire any Common Shares or any other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by the Corporation of any shares of the Corporation (including Common Shares) or any Convertible Securities convertible into, exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Common Shares or other equity securities of the Corporation (including any pre-emptive rights, rights of first refusal or any similar rights to subscribe for any securities of the Corporation);

- (f) other than the Subsidiaries, the Corporation has no subsidiaries and does not hold an investment in any person which is material to the business and affairs of the Corporation; the Corporation’s direct or indirect ownership interest in each of the Subsidiaries is held free and clear of all encumbrances, Liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever, options to purchase, obligations to sell, pre-emptive rights, and restrictions or other adverse claims of any kind or nature, and all such securities of the Subsidiaries have been validly issued and are outstanding as fully paid and non-assessable;
- (g) except as disclosed in the Disclosure Record, no person has any agreement (oral or written) or option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any of the Offered Securities, Common Shares or any other unissued securities of the Corporation;
- (h) the Corporation is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and is not on the list of defaulting issuers maintained by the applicable Securities Commissions in those provinces. The Corporation will not at the Closing Time on the Closing Date or the Option Closing Time on the Option Closing Date, as the case may be, be on the list of defaulting issuers maintained by any Securities Commission in the Selling Jurisdictions;
- (i) the Corporation is in material compliance with its timely and continuous disclosure obligations under the Securities Laws and the policies, rules and regulations of the TSXV and, without limiting the generality of the foregoing, there has not occurred any material change in the condition of the Corporation since September 1, 2021 which has not been set forth in the Disclosure Record or otherwise publicly disclosed on a non-confidential basis, and the Corporation has not filed any confidential material change reports since September 1, 2021 which remains confidential as at the date hereof;
- (j) except as disclosed in the Disclosure Record, to the Corporation’s knowledge (without enquiry), no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Corporation or any Subsidiary;

- (k) the Corporation is not in violation of any applicable Laws other than violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;
- (l) the Corporation and each of the Subsidiaries possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, “**Governmental Licences**”) issued by the appropriate Governmental Authority necessary to conduct the business now operated by it or as contemplated in all jurisdictions in which it carries on business. The Corporation and each of the Subsidiaries is in compliance with the terms and conditions of all such Governmental Licences, except for instances of noncompliance which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All of such Governmental Licences are in good standing, valid and in full force and effect. The Corporation has no 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;
- (m) no permits issued by the FDA or any Governmental Authority or Regulatory Authority have been limited, suspended, or revoked and, to the Knowledge of the Company, neither the FDA nor any Governmental Authority or Regulatory Authority is considering such action;
- (n) there is no false or misleading information or significant omission in any product application or other submission to the FDA or any comparable Regulatory Authority;
- (o) all products developed, tested, investigated, manufactured, stored, distributed and marketed, including but not limited to, Alpha-1062 and Alpha-602, by or on behalf of the Company and any Subsidiaries that are subject to the jurisdiction of the FDA or any comparable Regulatory Authority have been and are being developed, tested, investigated, manufactured, stored, distributed, marketed, and sold in material compliance with FDA legal requirements or any other applicable legal requirement, including those regarding non-clinical testing, clinical research, establishment registration, device listing, pre-market notification, good manufacturing practices, labeling, advertising, record-keeping, adverse event reporting and reporting of corrections and removals;
- (p) the research, pre-clinical and clinical validation studies described in the Offering Documents and other studies and tests conducted by or on behalf of or sponsored by the Company or its Subsidiary or in which the Company or its Subsidiary or its products or product candidates have participated were and, if still pending, are being conducted in all material respects in accordance with good clinical practice and medical standard-of-care procedures including in accordance with the protocols submitted to Health Canada, the FDA or any other Governmental Authority or Regulatory Authority exercising comparable authority and the Company does not have knowledge of any other trials, studies or tests, the results of which reasonably call into question the results of such studies and tests. None of the Company or Subsidiary has received any notices or other correspondence from such regulatory authorities or any other governmental authority or any other person

requiring the termination, suspension or material modification of any such research, pre-clinical and clinical validation studies or other studies and tests. None of the Company or any Subsidiary has filed to submit to the FDA any necessary Investigational New Drug Application for a clinical trial it is conducting or sponsoring. All such submissions and any New Drug Application submission were in material compliance with applicable laws when submitted and no material deficiencies have been asserted by the FDA with respect to any such submissions.

- (q) each of the Company and Subsidiaries has filed with the applicable Regulatory Authority all material filings, declarations, listings, registrations, reports, updates and submissions that are required to be so filed. All such filings were in compliance in all material respects with applicable laws when filed and no deficiencies have been asserted by any Regulatory Authority with respect to any such filings, declarations, listings, registrations, reports, updates or submissions;
- (r) the Company or any of its Subsidiaries do not own any real property;
- (s) the Corporation is not in material breach or violation of or default under, and, to the knowledge of the Corporation, no event or omission has occurred which after notice or lapse of time or both, would constitute a breach or violation of or default under, or would result in the acceleration or maturity of any indebtedness or other material liabilities or obligations under any mortgage, hypothec, note, indenture, contract, agreement (written or oral), instrument, lease, or other document to which it is a party or is subject or by which it or its assets or properties are bound;
- (t) there are no Proceedings that would have a Material Adverse Effect (including an adverse effect on the consummation of the transactions contemplated in this Agreement) and the aggregate of all pending Proceedings, including routine litigation, would not reasonably be expected to have a Material Adverse Effect if determined unfavourably against the Corporation or the Subsidiaries;
- (u) no Governmental Authority has issued any order preventing or suspending the trading of any of the Corporation's securities, the use of the Offering Documents or the Distribution of the Offered Securities or the Over-Allotment Option and, to the knowledge of the Corporation, no investigation, order, inquiry or proceeding has been commenced or is pending or, to the knowledge of the Corporation, is contemplated or threatened by any such authority;
- (v) the audited Financial Statements have been prepared in accordance with Securities Laws and IFRS, applied on a consistent basis throughout the periods involved, and fairly present in all material respects the consolidated financial position, results of operations, earnings and cash flow of the Corporation as at the dates and for the periods indicated and do not contain a misrepresentation;
- (w) the auditors who reported on and certified the audited Financial Statements are independent with respect to the Corporation within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of Ontario and there has never been any "reportable event" (as such term is defined in NI 51-102) with the auditors or any former auditor of the Corporation (such

determination to be made as if the Corporation was a “reporting issuer” under Securities Laws);

- (x) the unaudited Financial Statements have been prepared in accordance with Securities Laws and IFRS, applied on a consistent basis throughout the periods involved, and fairly present in all material respects the consolidated financial position, results of operations, earnings and cash flow of the Corporation as at the dates and for the periods indicated and do not contain a misrepresentation;
- (y) other than as disclosed in the Financial Statements or the Disclosure Record, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Corporation or the Subsidiaries, including with any unconsolidated entities or other persons, that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Corporation or the Subsidiaries or that would be material to the Corporation and the Subsidiaries (taken as a whole);
- (z) the audit committee’s responsibilities and composition comply with National Instrument 52-110 - *Audit Committees*;
- (aa) except as disclosed in the Offering Documents, to the knowledge of the Corporation, 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 within the three years prior to the date hereof, or any proposed transaction, with the Corporation which, as the case may be, has materially affected or is reasonably expected to materially affect the Corporation and its Subsidiaries on a consolidated basis;
- (bb) the Corporation has established and maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management’s general or specific authorization; (ii) transactions are recorded as necessary to permit the financial statements to be fairly presented in accordance with IFRS and to maintain accountability for assets; (iii) access to its assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences;
- (cc) all income tax returns of the Corporation and the Subsidiaries required by applicable Law to be filed in any jurisdiction have been filed and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except tax assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided or except with respect to any matter which would not reasonably be expected to have a Material Adverse Effect.

All other tax returns of the Corporation and the Subsidiaries required to be filed pursuant to any applicable Law have been filed, and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided for in the Financial Statements. The Corporation and the Subsidiaries have made instalments of taxes as and when required. The Corporation and the Subsidiaries have duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any person, including any employee, officer, director, or non-resident person, the amount of all taxes and other deductions required by applicable Law to be withheld and has duly and timely remitted the withheld amount to the appropriate taxing or other authority;

- (dd) the Corporation and the Subsidiaries have satisfied all material obligations under, and there are no outstanding defaults, breaches or violations with respect to, and no taxes, penalties, or fees are owing or eligible under or in respect of, any employee benefit, incentive, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, arrangements or practices relating to the current or former employees, officers or directors of the Corporation and the Subsidiaries maintained, sponsored or funded by them, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered and all contributions or premiums required to be paid thereunder have been made in a timely fashion and any such plan or arrangement which is a funded plan or arrangement is fully funded on an ongoing and termination basis;
- (ee) the Corporation and the Subsidiaries maintain insurance policies with reputable insurers against risks of loss of or damage to its properties, assets and business of such types and with such coverages as are customary in the case of entities engaged in the same or similar businesses and the Corporation and the Subsidiaries are not in default with respect to any provisions of such policies and have not failed to give any notice or to present any claim under any such policy in a due and timely manner;
- (ff) the Corporation and the Subsidiaries:
  - (i) and the property, assets and operations thereof comply in all material respects with all applicable Environmental Laws including any Environmental Activity undertaken thereon;
  - (ii) have not received any notice of any claim, judicial or administrative proceeding, pending or, to the knowledge of the Corporation, threatened against, the Corporation, the Subsidiaries or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, the Corporation is not aware of any facts which would reasonably be expected to give rise to any such claim or judicial or administrative proceeding and, to the Corporation's knowledge, neither the Corporation nor any Subsidiary, nor

any of the property, assets or operations of any of them, is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

- (iii) except in compliance with Environmental Law, have not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, the Corporation and the Subsidiaries do not, to the Corporation's knowledge, have any material liability (whether contingent or otherwise) in connection with any Environmental Activity and no notice has been given under any applicable Law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting any of the Corporation or the Subsidiaries or the property, assets, business or operations of any of them; and
- (iv) except in compliance with Environmental Law, have not stored any Contaminants on the property thereof and have not disposed of any Contaminants in a manner contrary to any Environmental Laws;
- (gg) each of the Corporation and the Subsidiaries owns or has the right to use all of the Intellectual Property owned or used by it as of the date hereof. All registrations, if any, and filings necessary to preserve the rights of the Corporation and the Subsidiaries in the material Intellectual Property have been made and are in good standing. Neither the Corporation nor any Subsidiary has any material pending action or proceeding, nor any material threatened action or proceeding, against any person with respect to the use of the Intellectual Property, and there are no circumstances which cast doubt on the validity or enforceability of the material Intellectual Property owned or used by the Corporation or the Subsidiaries. The conduct of the Corporation's and the Subsidiaries' business, taken as a whole, does not, to the knowledge of the Corporation, infringe upon the intellectual property rights of any other person. Neither the Corporation nor any Subsidiary has any material pending action or proceeding, nor, to the knowledge of the Corporation, is there any threatened action or proceeding against it or any Subsidiary with respect to the Corporation's or the Subsidiaries' use of the Intellectual Property. No third parties have rights to any material Intellectual Property that is owned by the Corporation or the Subsidiaries, except as disclosed in the Offering Documents, other than rights acquired pursuant to non-exclusive licenses granted by the Corporation or the Subsidiaries in the ordinary course of business. None of the Intellectual Property that is owned by the Corporation or the Subsidiaries comprises an improvement to any Intellectual Property that would give any third person any rights to any such Intellectual Property, including, without limitation, rights to license any such Intellectual Property;
- (hh) there is no ongoing, pending, or to the Corporation's knowledge, threatened, action, suit, proceeding or claim by others that the business as currently conducted, by the



Corporation or any of the Subsidiaries infringes or otherwise violates (or would infringe or otherwise violate upon commercialization of the Corporation's products under development) any Intangible Property of others;

- (ii) to the Corporation's knowledge, no information known to be "material to patentability" (as such term is defined in Section 1.56 of Title 37 - Code of Federal Regulations Patents, Trademarks, and Copyrights) has been withheld by the Corporation or its Subsidiaries with intention to deceive the United States Patent and Trademarks Office in connection with the prosecution of the U.S. patents and applications owned by the Corporation or any of the Subsidiaries;
- (jj) there is no ongoing, pending or, to the Corporation's knowledge, threatened, action, suit, proceeding or claim by others challenging the validity or enforceability of any of the Corporation's or any Subsidiary's Intellectual Property;
- (kk) the Corporation has no knowledge of any third parties who have rights to any of the Corporation's or any Subsidiary's Intellectual Property except for the ownership rights of the owners of the Corporation's or any Subsidiary's Intellectual Property, as applicable, which are licensed to the Corporation and/or any of the Subsidiaries;
- (ll) the Corporation and the Subsidiaries have security measures and safeguards in place to protect Personally Identifiable Information from illegal or unauthorized access or use by its personnel or third parties or access or use by its personnel or third parties in a manner that violates the privacy rights of third parties. The Corporation and the Subsidiaries have complied in all material respects with all applicable privacy and consumer protection Laws and neither 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. The Corporation and the Subsidiaries have taken all reasonable steps to protect Personally Identifiable Information against loss or theft and against unauthorized access, copying, use, modification, disclosure or other misuse;
- (mm) except as disclosed in the Offering Documents or in the Disclosure Record, since September 1, 2021:
  - (i) there has not been any material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the condition of the Corporation;
  - (ii) there has not been any material change in the capital stock or long-term or short-term debt of the Corporation and the Subsidiaries, taken as a whole; and
  - (iii) there has been no transaction out of the ordinary course of business that is material to the Corporation and the Subsidiaries, taken as a whole;

- (nn) the minute books of the Corporation and the Subsidiaries are, in all material respects, true and correct and contain copies of all minutes of all meetings and all resolutions of the directors, committees of directors and shareholders of the Corporation and the Subsidiaries, as applicable;
- (oo) each of the documents forming the Disclosure Record filed by or on behalf of the Corporation with any Securities Commission or the TSXV, 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;
- (pp) other than the Agents and the Selling Group, there is no person acting or purporting to act at the request of the Corporation, who is entitled to any brokerage, commission or agency fee in connection with the sale of the Offered Securities;
- (qq) no material work stoppage, strike, lock-out, labour disruption, dispute grievance, arbitration, proceeding or other conflict with the employees of the Corporation or the Subsidiaries currently exists or, to the knowledge of the Corporation, is imminent or pending and the Corporation and the Subsidiaries are in material compliance with all provisions of all applicable Laws respecting employment and employment practices, terms and conditions of employment and wages and hours;
- (rr) there are no complaints against the Corporation or the Subsidiaries before any employment standards branch or tribunal or human rights tribunal, nor has there been 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 and adverse to the Corporation. There are no outstanding decisions or settlements or pending settlements under applicable employment standards Laws which place any material obligation upon the Corporation and the Subsidiaries to do or refrain from doing any act. The Corporation and the Subsidiaries are currently in material compliance with all workers' compensation, occupational health and safety and similar Laws, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders against the Corporation or the Subsidiaries under applicable workers' compensation, occupational health and safety or similar Laws nor has any event occurred which may give rise to any such claim or order;
- (ss) neither the Corporation nor any Subsidiary is party to any collective bargaining agreements with unionized employees. No action has been taken or, to the knowledge of the Corporation, is contemplated to organize or unionize any employees of the Corporation or the Subsidiaries that would be material to the Corporation and the Subsidiaries, taken as a whole;
- (tt) the Corporation has disclosed, to the extent required by applicable Securities Laws, all Employee Plans, each of which has been maintained in all material respects with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plans;

- (uu) neither the Corporation nor any Subsidiary, nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation or the Subsidiaries, including but not limited to Canada's *Corruption of Foreign Public Officials Act*; or (ii) made or received a bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (vv) the operations of the Corporation 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 Corporation or the Subsidiaries with respect to Applicable Anti-Money Laundering Laws is, to the knowledge of the Corporation, pending or threatened;
- (ww) the Common Shares are listed and posted for trading on the TSXV and prior to the Closing Time, all necessary notices and filings will have been made with and all necessary consents, approvals, authorizations will have been obtained by the Corporation from the TSXV to ensure that, subject to fulfilling customary listing conditions, the Unit Shares, the Additional Unit Shares, the Warrant Shares issuable upon exercise of the Warrants, the Additional Warrant Shares issuable upon exercise of the Additional Warrants and the Broker Warrant Shares issuable upon exercise of the Broker Warrants will be listed and posted for trading on the TSXV upon their issuance;
- (xx) except for the formal written consent of the TSXV, there are no third party consents required to be obtained in order for the Corporation to complete the Offering;
- (yy) Computershare Investor Services Inc., at its principal offices in Toronto, Ontario has been duly appointed as the registrar and transfer agent for the Common Shares;
- (zz) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Securities, the Common Shares or any other security of the Corporation 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 Corporation's knowledge, contemplated or threatened by any such authority or under any Securities Laws;
- (aaa) the business and material property and assets of the Corporation and the Subsidiaries conform in all material respects to the descriptions thereof contained in the Offering Documents;
- (bbb) all forward-looking information and statements of the Corporation contained in the Offering Documents and the assumptions underlying such information and statements, subject to any qualifications contained therein, including any forecasts

and estimates, expressions of opinion, intention and expectation, as at the time they were or will be made, were or will be made on reasonable grounds;

- (ccc) the statistical, industry and market related data included, or incorporated by reference, in the Prospectus are derived from sources which the Corporation reasonably believes to be accurate, reasonable and reliable as at the date of the applicable document and, the Corporation has no reason to believe that such data is inconsistent with the sources from which it was derived;
- (ddd) the Corporation is not insolvent (within the meaning of applicable Laws), is able to pay its liabilities as they become due and with the proceeds from the Offering will have sufficient working capital to fund its operations for 12 months following the Closing Date;
- (eee) except as disclosed in the Prospectus and except as mandated by or in conformity with the recommendations of a Governmental Authority, which government mandates have not materially affected the Corporation, there has been no closure, suspension or disruption to, the operations or workforce productivity of the Corporation and the Subsidiaries as a result of the novel coronavirus disease outbreak (the “**COVID-19 Outbreak**”). The Corporation has been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and has put appropriate control measures in place to ensure the wellness of all of its employees and surrounding communities where the Corporation and the Subsidiaries operate while continuing to operate.
- (fff) the Corporation has not withheld from the Agents any adverse material facts relating to the Corporation, any of the Subsidiaries or the Offering;
- (ggg) the Corporation: (i) has not made any significant acquisitions as such term is defined in Part 8 of NI 51-102 in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included or incorporated by reference into the Prospectus and for which a business acquisition report has not been filed under NI 51-102; (ii) has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102; and (iii) there are no proposed acquisitions by the Corporation that have progressed to the state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Prospectus;
- (hhh) the Corporation is not currently party to any agreement providing for the change of control of the Corporation (whether by sale or transfer of shares or sale of all or substantially all of the assets and properties of the Corporation or otherwise);
- (iii) the Corporation is as of the date hereof an Eligible Issuer in the Selling Jurisdictions and, on the dates of and upon filing of the Prospectus Supplement will be an Eligible Issuer in the Selling Jurisdictions and there will be no documents required

to be filed under Securities Laws in connection with the Offering of the Offered Securities that will not have been filed as required as at those respective dates;

(jjj) the Offered Securities qualify as qualified investments as described in the Prospectus Supplement under the heading “Eligibility for Investment” and the Corporation will not take or permit any action within its control which would cause the Offered Securities to cease to be qualified, during the period of distribution of the Offered Securities, as qualified investments to the extent so described in the Prospectus Supplement; and

(kkk) all statements made in the Prospectus describing the Offered Securities and the respective attributes thereof are complete and accurate in all material respects.

**10.2** Any certificate signed by any officer on behalf of the Corporation and delivered to the Agents or Agents’ Counsel in connection with the offering of the Units shall be deemed to be a representation and warranty by the Corporation as to matters covered thereby to the Agents.

## **11. CONDITIONS TO CLOSING**

**11.1** The obligations of the Agents on the Closing Date shall be subject to the performance by the Corporation of its obligations hereunder and the following additional conditions, which conditions the Corporation covenants to exercise its commercially reasonable best efforts to have fulfilled on or prior to the Closing Date and which conditions may be waived in writing in whole or in part by the Agents:

(a) **Necessary Filings:** the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances to or from, as the case may be, the Securities Commissions, the TSXV, subject to the satisfaction of the Standard Listing Conditions, on terms which are acceptable to the Corporation and the Agents, acting reasonably, prior to the Closing Date, it being understood that the Agents will do all that is reasonably required to assist the Corporation to fulfil this condition;

(b) **Delivery of Prospectus Supplement:** if requested by the Agents, the Corporation shall have delivered to the Agents, at such addresses as the Agents may reasonably request, conformed commercial copies of the Prospectus Supplement and any Supplementary Material;

(c) **TSXV Acceptance:** the Unit Shares (including any Additional Unit Shares), Warrants, Warrant Shares (including any Additional Warrant Shares) and Broker Warrant Shares will have been accepted for listing by the TSXV, subject only to the satisfaction by the Corporation of Standard Listing Conditions;

(d) **Board Authorization:** the Corporation’s board of directors will have authorized and approved this Agreement, the Warrant Indenture, the sale and issuance of the Offered Securities, Additional Securities and Broker Warrants, and all matters relating to the foregoing;

- (e) **Legal Opinions:** the Agents shall have received at the Closing Time a customary legal opinion from the Corporation's Counsel (or other local counsel, as applicable) covering the Selling Jurisdictions in which the Agents have offered the Units for sale, addressed to the Agents, in which counsel may rely as to matters of fact, on certificates of the Corporation's officers and other documentation standard for legal opinions in transactions of a similar nature, in form and substance acceptable to the Agents, acting reasonably, with respect to the following matters with such opinions being subject to usual and customary assumptions and qualifications, including the qualifications set out below:
- (i) the Corporation being a corporation incorporated and existing under the BCBCA, the qualification of the Corporation to carry on its business as described in the Prospectus, the Corporation having the corporate power and capacity to own, lease and operate its properties and assets to conduct its business as described in the Prospectus, and the Corporation having all requisite corporate power and capacity to enter into this Agreement and to perform its obligations hereunder;
  - (ii) each of the Subsidiaries having been incorporated and existing under its jurisdiction of incorporation and each such Subsidiary having all requisite corporate power and capacity to carry on business and to own and lease properties and assets;
  - (iii) the authorized and issued share capital of the Corporation and the Subsidiaries and the registered holders of the securities of the Subsidiaries;
  - (iv) the Corporation having all necessary corporate power and capacity: (i) to execute and deliver this Agreement and the Warrant Indenture and perform its obligations under this Agreement and the Warrant Indenture; (ii) to issue the Unit Shares (including any Additional Unit Shares); (iii) to create and issue the Warrants (including any Additional Warrants) and to issue the Warrant Shares and Additional Warrant Shares upon exercise of the Warrants and Additional Warrants, respectively, in accordance with the terms of the Warrant Indenture; and (iv) to create and issue the Broker Warrants and to issue the Broker Warrant Shares upon exercise of the Broker Warrants, in accordance with their terms;
  - (v) all necessary corporate action having been taken by the Corporation to authorize the execution and delivery of this Agreement, the Warrant Indenture and certificates representing the Broker Warrants and the performance of its obligations hereunder and thereunder and as to this Agreement, the Warrant Indenture and the certificates representing the Broker Warrants having been duly authorized, executed and delivered on behalf of the Corporation, and constituting a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, subject to standard assumptions and qualifications;

- (vi) all necessary corporate action having been taken by the Corporation to authorize the execution and delivery of the Prospectus and any Supplementary Material and the filing thereof with the Securities Commissions;
- (vii) the Unit Shares (and Additional Unit Shares) have been validly authorized for issuance by the Corporation and will be validly issued as fully paid and non-assessable Common Shares;
- (viii) the Warrant Shares (and Additional Warrant Shares) issuable upon the exercise of the Warrants (and Additional Warrants) have been validly reserved for issuance by the Corporation and, upon the payment of the exercise price therefor and the issue thereof, the Warrant Shares (and Additional Warrant Shares) will be validly issued as fully paid and non-assessable Common Shares;
- (ix) the Broker Warrant Shares issuable upon the exercise of the Broker Warrants have been validly reserved for issuance by the Corporation and, upon the payment of the exercise price therefor and the issue thereof, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (x) the rights, privileges, restrictions and conditions attached to the Offered Securities and the Broker Warrants are accurately summarized in all material respects in the Prospectus Supplement;
- (xi) the execution and delivery of this Agreement and the Warrant Indenture, the performance by the Corporation of its obligations hereof and thereof and the issuance, sale and delivery of the Offered Securities, Additional Securities, and Broker Warrants and the issuance of the Broker Warrant Shares on exercise of the Broker Warrants does not and will not (as the case may be) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both (i) the provisions of the BCBCA; (ii) the Constatting Documents; (iii) to the knowledge of the Corporation's Counsel, the resolutions of the board of directors or shareholders of the Corporation; or (iv) the policies of the TSXV;
- (xii) all necessary documents having been filed, all requisite proceedings have been taken and all approvals, permits, authorizations and consents of the appropriate regulatory authority in each of the Selling Jurisdictions having been obtained by the Corporation to qualify the distribution of the Offered Securities and the Additional Securities, to issue the Broker Warrants to the Agents and members of the Selling Group, the issuance of the Broker Warrant Shares upon exercise of the Broker Warrants in accordance with the terms thereof and the issuance of the Unit Shares (and Additional Unit Shares) and the Warrant Shares (and Additional Warrant Shares) on exercise of the Warrants (and Additional Warrants) in accordance with the

terms thereof, and to permit the offering of the Offered Securities and the Additional Securities in each of the Selling Jurisdictions through investment dealers or brokers registered under the applicable Securities Laws of such provinces who have complied with the relevant provisions of such applicable Securities Laws and the terms of such registrations;

- (xiii) subject to the qualifications, assumptions, limitations and understandings set out therein, the statements set out in the Prospectus Supplement, the description set forth in the Prospectus Supplement under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” are a fair summary of such matters in all material respects;
  - (xiv) the Unit Shares, Additional Unit Shares, Warrant Shares, Additional Warrant Shares, Broker Warrant Shares and Warrants having been conditionally accepted for listing on the TSXV, subject to the Standard Listing Conditions;
  - (xv) the execution and form of the certificates representing the Warrants (if any) and Broker Warrants have been approved by the Corporation and comply with the requirements of the BCBCA;
  - (xvi) the Transfer Agent having been duly appointed as the transfer agent and registrar for the Common Shares;
  - (xvii) the Warrant Agent having been duly appointed as the warrant agent under the Warrant Indenture; and
  - (xviii) such other matters as the Agents’ Counsel may reasonably request prior to the Closing Time.
- (f) **Bring Down Auditors’ Comfort Letter:** the Agents shall have received at the Closing Time a letter dated the Closing Date from the Corporation’s Auditors addressed to the Agents, the Corporation and the directors of the Corporation, in form and substance satisfactory to the Agents and Agents’ Counsel, acting reasonably, confirming the continued accuracy of the comfort letter to be delivered to the Agents pursuant to Section 2.6(a) with such changes as may be necessary to bring the information in such letter forward to within two Business Days of the Closing Date, which changes shall be acceptable to the Agents and Agents’ Counsel, acting reasonably;
- (g) **Corporate Certificate:** the Agents shall have received at the Closing Time certificates dated the Closing Date, signed by an appropriate officer of the Corporation addressed to the Agents, with respect to: (i) the articles and notice of articles of the Corporation, (ii) the authorizing resolutions relating to the distribution of the Offered Securities, Additional Securities and Broker Warrants in each of the Selling Jurisdictions, allotment, issue (or reservation for issue) and sale of the Offered Securities and the Additional Securities, and the authorization, execution and delivery of this Agreement, the Prospectus Supplement and the



Warrant Indenture, and the other agreements and transactions contemplated by this Agreement, and (iii) the incumbency and specimen signatures of signing officers of the Corporation who have signed the Prospectus Supplement or other documents relating to the Offering;

- (h) **Closing Certificate:** the Agents shall have received at the Closing Time a certificate or certificates dated the Closing Date, and signed on behalf of the Corporation by a senior officer of the Corporation addressed to the Agents certifying for and on behalf of the Corporation, after having made due enquiry and after having carefully examined the Prospectus, that:
- (i) the Corporation has duly complied with all covenants and satisfied in all material respects all the terms and conditions in this Agreement on its part to be performed or satisfied at or prior to the Closing Time;
  - (ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of the Offered Securities and the Additional Securities or any other securities of the Corporation in any of the Selling Jurisdictions has been issued or made by any stock exchange, Securities Commission or regulatory authority and is continuing in effect and no proceedings, investigations or enquiries for that purpose have been instituted, are pending or, to the knowledge of such officers, are contemplated or threatened under Securities Laws or by any other regulatory authority;
  - (iii) since the respective dates as of which information is given in the Prospectus, except as set forth in and contemplated by the Prospectus as so amended, to the date of such certificate, there has been no Material Adverse Change (actual or anticipated) in all or any of the activities, affairs, operations, properties, assets and liabilities (contingent or otherwise) of the Corporation;
  - (iv) other than the Offering, there has been no material change or change in a material fact contained in the Prospectus which fact or change is or may be, of such a nature as to result in a misrepresentation in the Prospectus or which would result in the Prospectus not complying with applicable Securities Laws; and
  - (v) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (and, for this purpose, any reference to “material” or “Material Adverse Effect” or other concepts of materiality in such representations and warranties shall be ignored) as of the Closing Time, with the same force and effect as if made at and as of the Closing Time (other than those which are in respect of a specific date, which shall be accurate in all material respects as of such date), after giving effect to the transactions contemplated by this Agreement;

and the statements in such certificate or certificates shall be true and accurate in all material respects;

- (i) **Certificates of Good Standing:** the Agents shall have received certificates of good standing, status and/or compliance, where issuable under applicable law, for the Corporation and each of the Subsidiaries, each dated within one Business Day prior to the Closing Date;
- (j) **Transfer Agent Certificate:** the Agents shall have received at the Closing Time a certificate from the Transfer Agent dated the Closing Date and signed by an authorized officer of the Transfer Agent, confirming the issued share capital of the Corporation; and
- (k) **No Termination:** no Agent shall have exercised its right of termination set forth in Section 13.

## 12. COMPENSATION OF THE AGENTS

In consideration for the Agents' services to the Corporation in connection with the sale of the Offered Securities and the Additional Securities, the Corporation agrees to pay to the Agents at Closing a cash commission (the "**Cash Commission**") equal to 7.0% of the aggregate gross proceeds from the sale of the Offered Securities and the Additional Securities to Purchasers. The Corporation will also issue to the Agents the Closing Date and each Option Closing Date, as applicable, broker warrants (the "**Broker Warrants**") to purchase up to that number of Common Shares (each, a "**Broker Warrant Share**") that is equal to 7.0% of the aggregate number of Units sold on the Closing Date and each Option Closing Date, including the Over-Allotment Units to Purchasers (provided that if the Over-Allotment Option is exercised only for Additional Unit Shares or Additional Warrants, the Corporation shall issue to the Agents the number of Agents' Warrants equal to 7.0% of the aggregate gross proceeds from the sale of such Additional Unit Shares and/or Additional Warrants, as applicable, divided by the applicable issue price), at the Issue Price, for a period of 24 months from the issuance date of the Broker Warrants. The Broker Warrants and Broker Warrant Shares are collectively referred to as the "**Broker Securities**".

## 13. TERMINATION RIGHTS

**13.1** The Corporation agrees that all representations, warranties, terms and conditions of this Agreement shall be construed as conditions and complied with so far as the same relate to acts to be performed or caused to be performed by it, that it will use its reasonable efforts to cause such representations, warranties, terms and conditions to be complied with, and that any breach or failure by the Corporation to comply with any of such conditions in any material respect shall entitle each Agent, at its option, to terminate its obligations under this Agreement by notice to that effect given to the Corporation at the Closing Time unless otherwise expressly provided in this Agreement. The Agents may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other such terms and conditions or any other or subsequent breach or non-compliance.

- 13.2** In addition to any other remedies which may be available to the Agents in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Corporation, each Agent shall be entitled, at its option, to terminate and cancel, without any liability on the part of the Agents, except in respect of any liability which may have arisen or may arise after such termination under Sections 14 (Indemnity and Contribution) and 16 (Expenses), its obligations under this Agreement by giving written notice to the Corporation at any time after the date hereof and prior to the Closing Time, if:
- (a) there should occur any material change or change in a material fact which in the reasonable opinion of the Agents would be expected to have a significant adverse effect on the market price or value of the securities of the Corporation;
  - (b) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe, act of war, terrorism, plague, pandemic (including any escalation of the severity of the COVID-19 Outbreak but only to the extent there are any material adverse developments in Canada or the United States related thereto after the date of this Agreement) or similar event or any new or change in law or regulation which, in the reasonable opinion of the Agents (or any of them), seriously adversely affects or may seriously adversely affect the state of financial markets in Canada or the United States;
  - (c) there is an inquiry, action, suit, investigation or other proceeding (whether formal or informal) by any domestic or foreign federal, provincial, state, municipal or other domestic or foreign government department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority which, in the reasonable opinion of the Agents operates to prevent or restrict the trading of securities of the Corporation;
  - (d) the Corporation is in breach of a material term, condition or covenant of this Agreement;
  - (e) any order, action or proceeding which cease trades or otherwise operates to prevent or re-strict the trading of the Common Shares or any other securities of the Corporation is made or threatened by a securities regulatory authority;
  - (f) the Agents (or any one of them) are not satisfied, in their sole discretion and acting reasonably, with their due diligence review and investigations in connection with the Offering and such review and investigations have revealed any material information or fact not generally known to the public which might, in the sole opinion of the Agents (or any one of them), acting reasonably, materially adversely affect the market price of the Offered Securities and the Additional Securities or marketability of the Offering; or
  - (g) the state of the financial markets in Canada or the United States is such that, in the sole opinion of the Agents, acting reasonably, it would be impractical or unprofitable to offer or continue to offer the Units for sale.

**13.3** The rights of termination contained in Section 13 are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Agents to the Corporation or on the part of the Corporation to the Agents except in respect of any liability which may have arisen or may arise after such termination under Sections 14 (Indemnity and Contribution) and 16 (Expenses).

#### **14. INDEMNITY AND CONTRIBUTION**

**14.1** The Corporation (the “**Indemnitor**”) shall indemnify and save harmless each Agent and any of its affiliates and their respective directors, officers, employees, partners, agents, advisors and shareholders and any other member of the Selling Group, and any of its affiliates (collectively, the “**Indemnified Parties**”) from and against all losses, claims, actions, suits, investigations and proceedings, expenses, fees, damages, obligations, payments and liabilities of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable legal fees, disbursements and taxes actually incurred that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any actions, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively the “**Claims**”) insofar as such Claims relate to, are caused by, result from arise out of or are based upon, directly or indirectly:

- (a) any material breach of or material default under any representation, warranty, covenant or agreement of the Corporation in this Agreement or any other document to be delivered in connection with the Offering, or the material failure of the Corporation to comply with any of its obligations under this Agreement or under those other documents;
- (b) the Corporation not complying with any requirement of any securities Laws relating to the Offering;
- (c) any information or statement contained in any of the Offering Documents or in any certificate of the Corporation delivered under this Agreement or pursuant to this Agreement or any other document or material filed or delivered by or on behalf of the Corporation in connection with the Offering (except any information or statement relating solely to the Agents and furnished by the Agents specifically for use in such documents) being or being alleged to be an untrue statement or a misrepresentation;
- (d) any omission to state in any of the Offering Documents or in any certificate of the Corporation delivered under this Agreement or pursuant to this Agreement or any other document or material filed or delivered by or on behalf of the Corporation in connection with the Offering (except facts relating solely to the Agents and provided by the Agents), required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made; or

- (e) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or any other governmental authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation contained in any of the Offering Documents or in any certificate of the Corporation delivered under this Agreement or pursuant to this Agreement or any other document or material filed or delivered by or on behalf of the Corporation in connection with the Offering or in any certificate or other document of the Corporation filed or delivered in connection with the Offering or based on any failure to comply with Securities Laws (except an untrue statement, omission or misrepresentation relating solely to the Agents and furnished by them specifically for use in such documents) preventing or restricting the trading in or the sale or distribution of the Units;

provided that, in the event and to the extent that a court of competent jurisdiction or a regulatory authority shall determine that such Claims resulted from the breach of this Agreement, gross negligence, fraud or willful misconduct of the Indemnified Party, subject to the right of the Agents to appeal such decision, this indemnity shall not apply.

The rights of indemnity contained in subparagraphs (c) and (d) of this Section 14.1 shall not apply to the Agents to the extent the Corporation has complied with the provisions of Section 8 and the Agents have not provided to the person asserting any Claim contemplated by this Section 14.1 a copy of the Prospectus Supplement or any Supplementary Material, which corrects any misrepresentation, untrue statement or omission, or alleged misrepresentation, untrue statement or omission which is the basis of such Claim and which is required, under applicable Securities Laws, to be delivered to such person.

- 14.2** If any Claim is brought, instituted or threatened in respect of any Indemnified Party which may result in a claim for indemnification under this Agreement, such Indemnified Party shall promptly after receiving notice thereof notify the Corporation, in writing, and the Corporation shall be entitled (but not required) to assume conduct of the defence thereof and retain counsel on behalf of the Indemnified Party who is reasonably satisfactory to the Indemnified Party, to represent the Indemnified Party in such Claim and the Indemnitor shall pay the fees and disbursements of such counsel and all other expenses of the Indemnified Party relating to such Claim as and when incurred. Failure to so notify the Corporation shall not relieve the Indemnitor from liability except and only to the extent that the failure prejudices the Indemnitor. If the Corporation assumes conduct of the defence for an Indemnified Party, the Indemnified Party shall fully cooperate in the defence including, without limitation, the provision of documents, appropriate officers and employees to give witness statements, attend examinations for discovery, make affidavits, meet with counsel, testify and divulge all information reasonably required to defend or prosecute the Claims.
- 14.3** In any such Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in the defence thereof provided that the fees and disbursements of such counsel shall be at the expense of such Indemnified Party unless the named parties to any such litigation or proceeding include one or more of the Indemnitor and the Indemnified Party and the representation of both parties by the same counsel, in the written opinion of

the Indemnified Party's counsel, would be inappropriate due to actual or potential differing interests between them and in such circumstances the Indemnitor will pay the reasonable fees and disbursements of such additional legal counsel as and when incurred, provided, however, that the Indemnitor shall only be obligated to pay for one set of counsel for all Indemnified Parties (in addition to counsel retained by the Indemnitor).

- 14.4** No admission of liability and no settlement of any Claim by the Corporation shall be made without the consent of the Indemnified Parties affected, such consent not to be unreasonably withheld or delayed. No admission of liability shall be made by an Indemnified Party without the consent of the Corporation and the Indemnitor shall not be liable for any settlement of any Claim made without the Corporation's consent, such consent not to be unreasonably withheld or delayed.
- 14.5** In order to provide for just and equitable contribution in circumstances in which this indemnity would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Indemnitor and the Indemnified Parties will contribute to the Claims in such proportions as is appropriate to reflect the relative benefits to and fault of the Indemnitor, on the one hand, and each Indemnified Party on the other hand, in connection with the matter giving rise to such Claims, as well as any other relevant equitable considerations; provided that the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of the amount of the Cash Commission. No person found liable for fraudulent representation as determined by a court of competent jurisdiction in a final and non-appealable judgment will be entitled to contribution from a person who is not found to be liable for such fraudulent representation.
- 14.6** The relative benefits received by the Indemnitor on the one hand and the Indemnified Parties on the other hand shall be deemed to be in the proportion that the total proceeds received from the offer and sale of the Offered Securities and the Additional Securities received by the Corporation (net of the Cash Commission but before deducting expenses) is to the Cash Commission received by the Agents.
- 14.7** The relative fault of the Indemnitor on the one hand and the Indemnified Parties on the other hand shall be determined by reference to, among other things, whether the matters or things referred to in Section 14.1 which resulted in such Claims relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Corporation or to information supplied by or steps taken or actions taken or done or not taken or done by or on behalf of the Agents or the members of the Selling Group and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 14.1.
- 14.8** The parties agree that it would not be just and equitable if contribution pursuant to this Section were determined by any method of allocation which does not take into account the equitable considerations referred to in this section.
- 14.9** The rights to contribution provided in Section 14.5 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by

statute or otherwise at law or in equity. Subject to Section 14.5, the Indemnitor waives all rights of contribution that it may have against any Indemnified Party relating to any Claim in respect of which the Corporation has agreed to indemnify the Indemnified Parties hereunder.

**14.10** The Agents shall act as trustee for their respective affiliates, directors, officers, employees and agent of the covenants of the Indemnitor under this Article 14 with respect to such persons and accept the trust and shall hold and enforce the covenants on behalf of such persons.

**14.11** Subject to Section 14.3, if any proceeding is brought in connection with the transactions contemplated by this Agreement and an Agent is required to testify in connection therewith or is required to respond to procedures designed to discover information relating thereto, the Agent will have the right, subject to Section 14.3 hereof, to employ its own counsel in connection therewith, and the fees and disbursements of such counsel in connection therewith as well as the reasonable fees at a reasonable per diem rate for its directors, officers, employees and agent involved in preparation for and attendance at such proceedings or in so responding and any other reasonable costs and out-of-pocket expenses incurred by it in connection therewith will be paid by the Corporation as and when they are incurred.

## **15. OTHER COVENANTS OF THE CORPORATION**

**15.1** The Corporation will not directly or indirectly, for a period commencing on the date of this Agreement and ending 90 days after the Closing Date, without the prior written consent of Raymond James, such consent not to be unreasonably withheld, conditioned or delayed, issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares or enter into any agreement or arrangement under which you acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so; provided that the foregoing restrictions shall not apply to the issuance of Common Shares or securities or other financial instruments convertible into, or exchangeable for, Common Shares in connection with (i) the exchange, transfer, conversion or exercise rights of existing outstanding securities of the Corporation or the Subsidiaries, (ii) stock options or other compensation securities granted under the Corporation's incentive compensation plans, (iii) any existing commitment to issue securities of the Corporation, (iv) the Offering, or (v) an arm's length acquisition (including to acquire assets or intellectual property rights).

**15.2** The Corporation will use its commercially reasonable efforts to maintain:

- (a) its status as a "reporting issuer" under Securities Laws and not in default of any requirement of such Securities Laws until the expiry date of the Warrants; and
- (b) the listing of the Common Shares on the TSXV or such other recognized stock exchange or quotation system as the Agents, may approve (acting reasonably), until the expiry date of the Warrants;

provided that (i) the foregoing is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation; and (ii) the Corporation shall not be required to comply with this section following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation ceases to be a “distributing corporation” (within the meaning of the BCBCA).

- 15.3** The Corporation will apply the net proceeds from the issue and sale of the Units and the Over-Allotment Units in accordance with the disclosure set out under the heading “**Use of Proceeds**” in the Prospectus Supplement, except for circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary.

## **16. EXPENSES**

Whether or not the Offering contemplated by this Agreement is completed, the Corporation shall pay all expenses of or incremental to the Offering, including, but not limited to: (a) the costs of the Corporation’s Counsel, Auditors and other of the Corporation’s advisors, (b) the costs of printing, filing fees, stock exchange fees and similar incidental expenses, (c) the reasonable fees of the Agents’ Counsel up to a maximum of \$125,000 (plus disbursements and applicable taxes) and Agents’ US legal counsel up to a maximum of US\$10,000 (plus disbursements and applicable taxes), and (d) the reasonable “out of pocket” expenses of the Agents up to a maximum of \$10,000 (plus disbursements and applicable taxes). The Agents’ expenses, including the fees and disbursements of the Agents’ Counsel (net of any applicable cash retainer), shall be payable on the Closing Date, subject to the prior receipt of appropriate supporting documentation by the Corporation. All or part of the amount payable under this Agreement may be subject to the federal Goods and Services Tax, Harmonized Sales Tax and/or applicable provincial sales tax. Where any such tax is applicable, an additional amount equal to the amount of such tax owing or paid will be charged to the Corporation.

## **17. SURVIVAL OF REPRESENTATIONS AND WARRANTIES**

The representations, warranties, covenants, obligations and agreements contained in this Agreement and in any document delivered pursuant to this Agreement and in connection with delivery of and payment for the Offered Securities and the Additional Securities contemplated herein shall survive the delivery of and payment for the Offered Securities and the Additional Securities and the termination of this Agreement and shall continue in full force and effect for the benefit of the Agents and/or the Corporation, as the case may be, regardless of the Closing of the Offering, any subsequent disposition of the Offered Securities and the Additional Securities and any investigation by or on behalf of the Agents with respect thereto, until the Survival Limitation Date.

## **18. AGENTS’ SECURITIES ACTIVITIES AND FINANCIAL ADVISORY SERVICES**

The Agents and their affiliates are engaged in a broad range of securities activities and financial advisory services. The Agents and their affiliates carry on a range of businesses on their own account and for their clients, including providing stock brokerage, investment advisory, investment management, proprietary financings and custodial services. It is possible that the various divisions, business groups and affiliates of the Agents which provide these services may hold long, short or derivative positions in securities or obligations of companies which are or may be involved in any



transaction contemplated hereby and effect transactions in those securities or obligations for their own account or for the account of their clients. As a full service financial organization, the Agents and their affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to, banking, credit derivative, hedging and foreign exchange products and services), including in respect of companies that may be involved in a transaction hereby. Notwithstanding the foregoing, the Agents acknowledge their responsibility to comply with applicable securities laws, including without limitation as they relate to the trading of securities while in possession of material non-public information. Each Agent further acknowledges that it has in place information barriers to protect the unauthorized transmission of information to employees of the Agent and its affiliates who do not have a legitimate need to know such information.

## **19. GENERAL**

**19.1** Time shall be of the essence of this Agreement.

**19.2** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**19.3** All funds referred to in this Agreement shall be in Canadian dollars unless otherwise stated herein.

**19.4** Unless herein otherwise expressly provided, any notice, request, direction, consent, waiver, extension, agreement or other communication that is required to or may be given or made hereunder shall be in and shall be sufficiently given if delivered personally, or via email to such party, as follows:

in the case of the Corporation:

Alpha Cognition Inc.  
301 - 1228 Hamilton Street  
Vancouver, British Columbia V6B 6L2  
Attention: Michael McFadden

with a copy (for information purposes only and not to constitute notice) to:

Morton Law LLP  
  
1200 - 750 West Pender Street  
Vancouver, British Columbia V6C 2T8  
  
Attention: Edward L. Mayerhofer

in the case of Raymond James and/or the Agents:

Raymond James Ltd.  
40 King Street West, 54th Floor  
Toronto, Ontario M5H 2Y2

Attention: Marwan Kubursi

in the case of IA:

iA Private Wealth Inc.  
700-26 Wellington Street East  
Toronto, Ontario M5E 1S2

Attention: Jon Rak

with a copy (for information purposes only and not to constitute notice) to:

Goodmans LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Attention: Allan Goodman

Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by fax or email, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.

Any party hereto may change its address for service from time to time by notice given to each of the other parties hereto in accordance with the foregoing provisions.

**19.5** If any provision of this Agreement shall be adjudged by a competent authority to be invalid or for any reason unenforceable in whole or in part, such invalidity or unenforceability shall not affect the validity, enforceability or operation of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

**19.6** Except as required by law or as deemed necessary to the Corporation in connection with legal or regulatory proceedings, the written or verbal advice or opinions of the Agents, including any background or supporting materials or analysis, will not be publicly disclosed or referred to or provided to any third party by the Corporation without the prior written consent of the Agents, in each specific instance such consent not to be unreasonably withheld, conditioned or delayed. The Agents expressly disclaim any liability or

responsibility by reason of any unauthorized use, publication, distribution of or reference to any written or verbal advice or opinions or materials provided by the Agents or any unauthorized reference to the Agents or this Agreement.

- 19.7** The Corporation agrees that the Agents may, subsequent to the announcement of the Offering, subject to compliance with applicable securities laws, at the Agents' expense and in consultation with the Corporation, make public their involvement with the Corporation in the Offering, including the right of the Agents at their own expense to, following completion of the Offering, place advertisements describing its services to the Corporation in financial, news or business publications.
- 19.8** The Corporation acknowledges that it has retained the Agents under this Agreement solely to provide the services set forth in this Agreement. In rendering such services, the Agents will act as independent contractors, and the Agents owe their duties arising out of this Agreement solely to the Corporation and to no other person. The Corporation acknowledges that nothing in this Agreement is intended to create duties to the Corporation beyond those expressly provided for in this Agreement, and the Agents and the Corporation specifically disclaim the creation of any partnership, joint venture, fiduciary, agency or non-contractual relationship between, or the imposition of any partnership, joint venture, fiduciary, agency or non-contractual duties on, either party. Except as set out in Article 14, nothing in this Agreement is intended to confer upon any other person any rights or remedies under this Agreement or by reason of this Agreement. For greater certainty, the Agents will not provide any legal, tax, accounting or regulatory advice, either pursuant to this Agreement or otherwise. The Corporation will be solely responsible for engaging and instructing such legal, tax, accounting and regulatory professionals as it deems necessary for purposes of the subject matter of this Agreement.
- 19.9** This Agreement may be executed by any one or more of the parties to this Agreement by facsimile or electronic transmission and in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.
- 19.10** This Agreement shall constitute the entire agreement between the parties with respect to the subject matter of this Agreement and shall not be changed, modified or rescinded, except in writing signed by the parties. The provisions of this Agreement supersede all contemporaneous oral agreements and all prior oral and written quotations, communications, agreements and understandings of the parties with respect to the subject matter of this Agreement.

**[execution page follows]**

*Execution Page*

Would you kindly confirm the agreement of the Corporation to the foregoing by executing this Agreement and thereafter returning such executed copy to the Agents.

Yours truly,

**RAYMOND JAMES LTD.**

Per: “Marwan Kubursi”  
**Marwan Kubursi**  
Managing Director

**iA PRIVATE WEALTH INC.**

Per: “John Rak”  
**John Rak**  
Managing Director

The undersigned hereby accepts and agrees to the foregoing as of the 24<sup>th</sup> day of September, 2021.

**ALPHA COGNITION INC.**

Per: “Michael McFadden”  
Michael McFadden  
Chief Executive Officer

## SCHEDULE “A”

### COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule “A”, the following terms have the following meanings:

“**Accredited Investor Letter**” means an investment letter in the form attached as Exhibit “B” to the U.S. Placement Memorandum.

“**Directed Selling Efforts**” means “**directed selling efforts**” as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Securities, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities.

“**General Solicitation**” or “**General Advertising**” means “**general solicitation**” or “**general advertising**”, respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio, television or internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising.

“**Qualified Institutional Buyer**” means a “**qualified institutional buyer**” as defined in Rule 144A(a)(1) under the U.S. Securities Act that is also a U.S. Accredited Investor.

“**Qualified Institutional Buyer Letter**” means an investment letter in the form attached as Exhibit “A” to the U.S. Placement Memorandum.

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act. “**Substantial U.S. Market Interest**” means “**substantial U.S. market interest**” as that term is defined in Rule 902(j) of Regulation S.

“**U.S. Accredited Investor**” means an “**accredited investor**” as defined in Rule 501(a) of Regulation D.

“**U.S. Placement Memorandum**” means the U.S. private placement memorandum prepared for use in connection with the Offering in the United States.

All other capitalized terms used but not otherwise defined in this Schedule “A” shall have the meanings assigned to them in the Agreement to which this Schedule “A” is attached and provided that all references in this Schedule “A” to (i) Offered Securities shall also include the Additional Securities, and (ii) Offered Units shall also include the Over-Allotment Units.

## **SECTION 1 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION**

As of the Closing Date, the Corporation represents and warrants to and covenants with the Agents that:

1. The Corporation is, and at the Closing Time will be, a “foreign issuer” within the meaning of Regulation S and the Corporation reasonably believes that at the Closing Time there is no Substantial U.S. Market Interest in any class of its equity securities.

2. The Corporation is not now, and following the application of the proceeds of the sale of Offered Units contemplated hereby will not be, registered or required to be registered as an “investment company” as such term is defined under the United States Investment Company Act of 1940, as amended.

3. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

4. During the period in which the Offered Units are offered for sale, none of the Corporation, its Subsidiaries or any persons acting on its or their behalf (other than the Agents, or their respective affiliates (including the U.S. Affiliate) or any person acting on its or their behalf (including any agency group members), in respect of which no representation, warranty or covenant is made) (a) has made or will make any Directed Selling Efforts, (b) has engaged or will engage in any form of General Solicitation or General Advertising with respect to offers and sales of the Offered Units to, or for the account or benefit of, U.S. Purchasers or in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act, (c) has violated or will violate Regulation M under the U.S. Exchange Act in connection with offers or sales of the Offered Units, (d) has made or will make any offer or sale of the Offered Units to, or for the account or benefit of, U.S. Purchasers except through the respective Agents, the U.S. Affiliates or any agency group member as set forth in this Schedule “A”; or (e) has taken or will take any other action that would cause the exemptions or exclusions from registration provided by Rule 903 of Regulation S or Rule 506 of Regulation D to be unavailable with respect to offers or sales of the Offered Units pursuant to this Schedule “A”.

5. Other than as disclosed in writing to the Agents, the Corporation, for a period of six months prior to the commencement of the offering of Offered Units and during the six-month period commencing on the Closing Date, has not sold and will not sell, has not offered for sale and will not offer for sale, and has not solicited and will not solicit any offer to buy any of its securities in a manner that would be integrated with the offer and sale of the Offered Units and would cause the exemption from registration set forth in Rule 506 of Regulation D or the exclusion from registration set forth in Rule 903 of Regulation S to become unavailable with respect to the offer or sale of the Offered Units.

6. In connection with offers and sales of Offered Units outside the United States to non-U.S. Purchasers, the Corporation, its respective affiliates and any person acting on its or their behalf (other than the Agents, or their respective affiliates (including the U.S. Affiliate)

or any person acting on its or its behalf, in respect of which no representation, warranty or covenant is made) have complied and will comply with the requirements for an “offshore transaction”, as such term is defined in Regulation S.

7. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws related to the offer and sale of the Offered Units.

8. None of the Corporation, any director, executive officer, other officer of the Corporation participating in the Offering, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, a “**Corporation Covered Person**” and, together, “**Corporation Covered Persons**”) is subject to any of the “bad actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a “**Disqualification Event**”) that is not subject to an exception under Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine: (A) the identity of each person that is an Issuer Covered Person, and (B) whether any Corporation Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Agents a copy of any disclosures provided thereunder.

9. Neither the Corporation nor any predecessor of the Corporation has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

## **SECTION 2 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENTS**

The Agents acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and the Offered Units may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and U.S. state securities laws. Accordingly, as of the Closing Date, each Agent (on its own behalf and on behalf of its U.S. Affiliate), severally and not jointly, represents and warrants to and covenants with the Corporation that:

1. It has offered and sold and will offer and sell the Offered Units only (1) to, or for the account or benefit of, persons who are not U.S. Purchasers in accordance with Rule 903 of Regulation S, or (2) to, or for the account or benefit of, U.S. Purchasers, as provided in paragraphs 2 through 12 below. Accordingly, the Agent, its affiliates (including the U.S. Affiliate) and any persons acting on their behalf, have not made and will not make (except as permitted in paragraphs 2 through 12 below) (i) any offer to sell or any solicitation of an offer to buy, any Offered Units to, or for the account or benefit of, any U.S. Purchaser, unless such offer to sell was made pursuant to an exemption from the U.S. Securities Act and applicable state securities laws (ii) any other sale of Offered Units to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was not a U.S. Purchaser, or the Agent, affiliate (including the U.S. Affiliate) or person acting on behalf of either reasonably believed that such Purchaser was not a U.S. Purchaser, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Units, except with the U.S. Affiliate, any agency group members or with the prior written consent of the Corporation. It shall require the U.S. Affiliate to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that the U.S. Affiliate complies with, the same provisions of this Schedule “A” that apply to the Agent as if such provisions applied to the U.S. Affiliate.

3. All offers and sales of the Offered Units in the United States will be effected by the Agents or the U.S. Affiliate, in each case in accordance with all applicable U.S. federal and state broker-dealer requirements or pursuant to an exemption thereto. Such U.S. Affiliate is, and will be on the date of each offer or sale of Offered Units to, from or in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state’s broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

4. All offers, sales and solicitations of offers to buy Offered Units that have been made or will be made to, or for the account or benefit of, U.S. Purchasers was or will be made only to purchasers that are U.S. Accredited Investors or Qualified Institutional Buyers in accordance with Rule 506 of Regulation D, with which its U.S. Affiliate or such agency group member has a pre-existing relationship, and in transactions that are exempt from registration under the U.S. Securities Act and applicable state securities laws. Any sales of Offered Units made to, or for the account or benefit of, U.S. Purchasers will be made directly by the Corporation to U.S. Accredited Investors or Qualified Institutional Buyers, and the Agent or its U.S. Affiliate shall act in the capacity as placement agent for such sales.

5. All Purchasers of the Offered Units who are U.S. Purchasers shall be informed that the Offered Units have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and the Offered Units are being offered and sold to such Purchasers in reliance on exemptions from the registration requirements of the U.S. Securities Act provided by Rule 506 of Regulation D and similar exemptions from registration under applicable U.S. state securities laws.

6. No form of General Solicitation or General Advertising has been or will be used and no action involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act has been or will be taken in connection with the offer or sale of the Offered Units to, or for the account or benefit of, U.S. Purchasers.

7. Each offeree who is a U.S. Purchaser has been or will be provided with a copy of the U.S. Placement Memorandum, and no other written material has been or will be used in connection with offers or sales of the Offered Units to, or for the account or benefit of, U.S. Purchasers.

8. Immediately prior to transmitting the U.S. Placement Memorandum, it had or will have reasonable grounds to believe and did or will believe that each offeree who is a U.S. Purchaser was a U.S. Accredited Investor or a Qualified Institutional Buyer, and at the Closing it will continue to have reasonable grounds to believe and will believe that each U.S. Purchaser purchasing Offered Units is a Qualified Institutional Buyer or a U.S. Accredited Investor.



9. Prior to any sale of Offered Units to, or for the account or benefit of, U.S. Purchasers it shall cause each U.S. Purchaser that is a Qualified Institutional Buyer to sign and deliver a Qualified Institutional Buyer Letter and each U.S. Purchaser that is an Accredited Investor to sign and deliver an Accredited Investor Letter.

10. At least one Business Day prior to the Closing Time, it will provide the Corporation with a list of all Purchasers of the Offered Units who are U.S. Purchasers. At least one Business Day prior to the Closing Time, it will provide the Corporation with copies of all Qualified Institutional Buyer Letters and Accredited Investor Letters for such U.S. Purchasers for acceptance by the Corporation.

11. At the Closing, if the Agent, together with its U.S. Affiliate, has made offers or sales of Offered Units to, or for the account or benefit of, any U.S. Purchasers, it will provide a certificate, substantially in the form of Annex 1 to this Schedule “A”, relating to the manner of the offer and sale of the Offered Units to U.S. Purchasers by it or its U.S. Affiliate, or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Affiliate offered or sold Offered Units to, or for the account or benefit of, any U.S. Purchasers.

12. None of the Agent, its affiliates (including the U.S. Affiliate) or any person acting on behalf of any of them has violated or will violate Regulation M under the U.S. Exchange Act in connection with offers or sales of the Offered Units.

13. None of the Agent, its affiliates (including the U.S. Affiliate) or any of their directors, executive officers, general partners, managing members or other officers participating in the Offering, or any other person associated with any of the foregoing persons who will receive, directly or indirectly, remuneration for solicitation of U.S. Purchasers of Offered Units pursuant to Rule 506(b) of Regulation D (each, an “**Agent Covered Person**” and, together, “**Agent Covered Persons**”), is subject to any Disqualification Event except for a Disqualification Event (A) covered by Rule 506(d)(2)(i) to (iii) of Regulation D, and (B) a description of which has been furnished in writing to the Issuer prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. The Agent has exercised reasonable care to determine: (A) the identity of each person that is an Agent Covered Person, and (B) whether any Agent Covered Person is subject to a Disqualification Event.

**ANNEX 1**

**AGENT'S CERTIFICATE**

In connection with the Offering of Units of Alpha Cognition Inc. (the "**Corporation**") to, or for the account or benefit of, U.S. Purchasers pursuant to an Agency Agreement dated September 24, 2021 (the "**Agency Agreement**"), ● (the "**Agent**") and , in its capacity as U.S. Affiliate, do each hereby certify that:

(a) we acknowledge that the Offered Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any applicable state securities laws, and the Offered Units may not be offered or sold to, or for the account or benefit of, U.S. Purchasers except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;

(b) all offers and sales to, from or within the United States of Offered Units were made by the U.S. Affiliate, and the U.S. Affiliate was, on the date of each offer or sale of such securities, and is on the date hereof, duly registered as a broker or dealer with the United States Securities and Exchange Commission and under any applicable U.S. state securities laws (unless exempted from the applicable state's broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;

(c) all offers and sales of the Offered Units in the United States have been effected through the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements, including the rules of the Financial Industry Regulatory Authority, Inc.;

(d) each U.S. Purchaser was provided with a copy of the U.S. Placement Memorandum, and no other written material was used in connection with the offer or sale of the Offered Units with respect to such offerees;

(e) immediately prior to our transmitting the U.S. Placement Memorandum to a U.S. Purchaser, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, and, on the date hereof, we continue to believe that each such person purchasing Offered Units is a Qualified Institutional Buyer or a U.S. Accredited Investor;

(f) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Units to, or for the account or benefit of, U.S. Purchasers;

(g) prior to any sale of Offered Units to, or for the account or benefit of, any U.S. Purchaser, we caused each such U.S. Purchaser to sign a Qualified Institutional Buyer Letter or an Accredited Investor Letter, as applicable;

(h) no Agent Covered Person is subject to any Disqualification Event under Rule 506(d) of Regulation D;

(i) the Offering has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "A" attached thereto; and

(j) neither the Agent nor the U.S. Affiliate has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Units.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule “A” attached thereto, unless otherwise defined herein.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2021.

**[AGENT]**

**[U.S. AFFILIATE]**

Per: \_\_\_\_\_ ●

Per: \_\_\_\_\_ ●

**Information Regarding Sales to U.S. Purchasers:**

For each person that has been or will be paid directly or indirectly any commission or other similar compensation in cash or other consideration in connection with sales of Offered Units, list below each such person’s name, address, CRD number and states in which such person has solicited or intends to solicit investors. If more than five persons to be listed are associated persons of the same broker or dealer, enter only the name of the broker or dealer, its CRD number and street address, and the State(s) in which the named person has solicited or intends to solicit investors.

Name	Address	CRD Number	States In Which Investors Were Or Are Going to be Solicited