

NEW LEAF VENTURES INC.
BEST-EFFORTS, PROSPECTUS OFFERING OF UNITS
TERM SHEET

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THE UNITS TO WHICH THIS TERM SHEET RELATES, AND THE UNDERLYING SECURITIES ISSUABLE IN EXCHANGE THEREFOR, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.

Issuer:	New Leaf Ventures Inc. (the " Company ").
Offering:	Best-efforts, prospectus offering (the " Offering ") of units of the Company (the " Units ").
Offering Size:	A minimum of \$2,000,000 and up to a maximum of \$5,000,000.
Offering Price:	\$0.25 per Unit.
Unit:	Each Unit consisting of one (1) common share (the " Common Share ") and one-half (1/2) Common Share purchase warrant of the Company (a " Warrant ").
Warrants:	Each whole Warrant will be exercisable to acquire one (1) Common Share (each, a " Warrant Share ") at an exercise price equal to \$0.40 at any time up to 24 months following the closing. The Warrants will be subject to an early expiry date if the closing price of the common Shares on the CSE or any equivalent exchange is equal to or greater than \$0.60 per Common Share for a period of ten (10) consecutive trading days.
Agent's Option:	The Company will grant the Agent an option (the " Agent's Option ") exercisable at any time up to and including the closing of the Offering (the " Closing ") to increase the number of Units to be sold under the Offering by up to 15% by giving written notice of the exercise of the Agent's Option, or a part thereof, to the Company at any time up to 30 days following closing.
Use of Proceeds:	Net proceeds of the Offering will be used for working capital and general corporate purposes.
Form of Offering:	The Units will be offered by way of a prospectus supplement to the Company's base shelf prospectus dated July 26 th , 2021, to be filed in each of the provinces in Canada (except Quebec), pursuant to National Instrument 44-102 – Shelf Distributions and National Instrument 44-101 – Short Form Prospectus Distributions and may be offered in the United States on a private placement basis pursuant to an appropriate exemption from the registration requirements under applicable U.S. law.
Selling Concession:	5.0% cash and 5.0% compensation options. 2.0% advisory cash and 2.0% advisory options.
Agent:	Research Capital Corporation (the " Agent ").
Closing:	On or about the week of October 18 th , 2021, or on such date as the Agent and the Company may agree upon (the " Closing ").