

AGENCY AGREEMENT

October 27, 2021

Research Capital Corporation
1075 West Georgia St #1920
Vancouver, BC V6E 3C9

Ladies and Gentlemen:

New Leaf Ventures Inc., a company incorporated under the *British Columbia Business Corporations Act* (the “**Corporation**”), confirms its agreement (this “**Agreement**”) with, and appoints as its sole and exclusive agent on a best efforts basis, Research Capital Corporation (the “**Agent**”) to issue and sell common shares of the Corporation upon and subject to the terms and conditions contained herein. Capitalized terms used herein have the meanings given to them in Section 23 hereof.

1. Issuance and Sale of Units

The Corporation agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agent to purchasers (the “**Purchasers**”) in the Qualifying Jurisdictions (as defined herein), units of the Corporation (the “**Units**”) having an aggregate sales price of up to C\$1,500,000 (the “**Offering**”). Each Unit shall be comprised of one common share (a “**Share**”) of the Corporation and one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one additional Share (a “**Warrant Share**”) at a price to be determined by the Corporation and the Agent for a period of 24 months from issuance.

The Units will be sold on the terms set forth herein at such times and in such amounts as the Corporation and the Agent shall agree from time to time. The issuance and sale of the Units through the Agent will be qualified pursuant to the Prospectus filed by the Corporation.

2. Placements

(a) Placement Notice. The Corporation will notify the Agent with respect to issuance of Units (the “**Placement**”) by e-mail notice (or other method mutually agreed to in writing by the parties) (the “**Placement Notice**”) containing the parameters within which the Corporation desires to sell the Units, which shall at a minimum include the number of Units Shares and Warrants to be sold under the applicable placement pursuant to this Agreement. The Agent confirms that the Corporation has delivered and the Agent has accepted a Placement Notice with respect to the issuance of 6,000,000 Units (the “**Placement Units**”) at a price of \$0.25 per Placement Unit (the “**Offering Price**”) for aggregate gross proceeds of C\$1,500,000 (the “**Offering**”). The Placement Units will consist of one Share (a “**Placement Share**”) and one half of one Warrant (each whole Warrant, a “**Placement Warrant**”), with each Placement Warrant entitling the holder thereof to purchase one additional Share (a “**Placement Warrant Share**”) at a price of C\$0.40 for a period of 24 months from issuance, subject to acceleration. If during the life of the Warrants the closing price of the Company’s Common Shares as quoted on the Canadian Securities Exchange (the “**CSE**”) is equal to or exceeds C\$0.60 per Common Share for any 10 consecutive trading days, the Company may

provide notice to the holders of the Warrants by issuance of a news release that the expiry date of the Warrants will be accelerated to the 30th day after the date on which the Company issues such news release.

(b) Placement Fee. The amount of compensation (the “**Agent Compensation**”) to be paid by the Corporation to the Agent with respect to the Placement for which the Agent acted as sales agent under this Agreement shall be as follows:

- (i) a cash fee equal to 5.0% of the gross proceeds from such Placement (the “**Placement Fee**”);
- (ii) an advisory fee equal to 2.0% of the gross proceeds from such Placement (the “**Placement Advisory Fee**”);
- (iii) a number of warrants (the “**Placement Agent Warrants**”) equal to 5.0% of the number of Units sold from such Placement entitling the holder thereof to purchase one Unit (the “**Placement Agent Units**”) of the Corporation, on the same terms as the Placement Units, at a price that is equal to the Offering Price of such Placement for a period of 24 months from issuance; and
- (iv) a number of advisory warrants (the “**Placement Advisory Warrants**”) equal to 2.0% of the number of Units sold from such Placement entitling the holder thereof to purchase one Unit (the “**Placement Advisory Units**”) of the Corporation, on the same terms as the Placement Units, at a price that is equal to the Offering Price of such Placement for a period of 24 months from issuance;

provided that the Agent Compensation shall be nil for any subscription from a list of subscribers provided by the directors and officers of the Company prior to the Closing Date. The issuance of the Placement Agent Warrants and the Placement Advisory Warrants will be qualified pursuant to the Prospectus filed by the Corporation.

3. Sale of Placement Units by the Agent

Subject to the terms and conditions of this Agreement, the Agent will use its best on behalf of the Corporation and as agent, to sell such Placement Units up to the amount specified in the Placement Notice on the Closing Date, and otherwise in accordance with the terms of the Placement Notice, pursuant to the Prospectus in the Qualifying Jurisdictions. It is understood and agreed that the Agent is under no obligation to purchase any Placement Units, although the Agent may purchase Placement Units if it so desires.

The Corporation acknowledges and agrees that the Agent may appoint other registered dealers as its agents (the “**Sub-Agents**”) to assist in the Placement. Sub-Agents shall receive as compensation such proportion of the Placement Fee and Placement Agent Warrants as is equal to the proportion of such Sub-Agent’s sales of Placement Units to the total number of Placement Units sold in the Placement. The Agent shall ensure that any Sub-Agents comply with the covenants and obligations made by the Agent to the Corporation herein. The Corporation acknowledges and agrees that each Sub-Agent shall have the benefit of the representations, warranties, covenants and obligations made by the Corporation to the Agent herein.

Neither the Agent nor any of its affiliates or any person acting on its behalf will engage in any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Units.

4. Nature of the Offering

(a) The Corporation agrees that the Purchasers shall have the benefit of and are entitled to rely on all representations, warranties, covenants and conditions made by the Corporation to or for the benefit of the Agent and/or Purchasers herein or in any certificates or documents submitted pursuant to or in connection with the transactions provided for herein as if the same had been repeated and made to the Purchasers and notwithstanding any investigation which the Agent or the Purchasers may undertake or which may be undertaken on the Agent's or any Purchaser's behalf.

5. Closing

(a) Closing of Placement Units. Closing (the “**Closing Date**”) of sales of Placement Units will occur as soon as practicable following the delivery of the Placement Notice, . The amount of proceeds to be delivered to the Corporation on the Closing Date against the receipt of the Placement Units sold will be equal to the aggregate Offering Price at which such Placement Units were sold, after deduction for the Placement Agent Fee and Placement Advisory Fee for such sales payable by the Corporation to the Agent pursuant to Section 2 hereof and any other reasonable expenses of the Agent in accordance with Section 8(f) approved by the Corporation (the “**Net Proceeds**”).

(b) Delivery of Securities. On the Closing Date, the Corporation will, or will cause its transfer agent to, (i) electronically transfer the Placement Units being sold by crediting the Agent’s account or its designee’s account (provided that the Agent shall have given the Corporation written notice of such designee at least two days prior to the Closing Date) at CDS Clearing and Depository Services Inc. through its CDSX system or by such other means of delivery as may be mutually agreed upon by the parties hereto; and (ii) deliver the certificates representing the Placement Agent Warrants and the Placement Advisory Warrants, and, upon receipt of such Placement Units and other securities, which in all cases shall be freely tradeable and, in the case of the Placement Units, transferable, securities in good deliverable form, the Agent will, on the Closing Date, deliver the related Net Proceeds in same day funds to an account designated by the Corporation on the Closing Date.

6. Prospectus

The parties acknowledge that the Corporation has prepared and filed with the Qualifying Authorities in the Qualifying Jurisdictions the Preliminary Base Prospectus and the Base Prospectus in respect of an aggregate of up to C\$50,000,000 in common shares, debt securities, subscription receipts, warrants and units of the Corporation (collectively, the “**Shelf Securities**”), in each case in accordance with Canadian Securities Laws. The British Columbia Securities Commission (the “**Reviewing Authority**”) is the principal regulator of the Corporation under the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* in respect of the Shelf Securities and the Offering. The Reviewing Authority has approved, on behalf of itself and the other Qualifying Authorities, the Preliminary Base Prospectus and the Base Prospectus by issuing a receipt evidencing that a receipt has been issued on behalf of itself and the other Qualifying Authorities for the Base Prospectus. The term “**Base Prospectus**” means the (final) short form base shelf prospectus (in the English language only if the Corporation obtains the French Translation Exemption) relating to the Shelf Securities and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Canadian Securities Laws, including but not limited to, all Designated News Releases. As used herein, a “**Designated News Release**” means a news release disseminated by the Corporation in respect of previously undisclosed information that, in the Corporation’s determination, constitutes a “material fact” (as such term is defined in Canadian Securities

Laws) and filed by the Corporation attached to a Form 51-102F3 Material Change Report on SEDAR. As used herein, “**Prospectus Supplement**” means the most recent prospectus supplement (in the English language only) to the Base Prospectus relating to the Placement Units, to be filed by the Corporation with the Qualifying Authorities in accordance with Canadian Securities Laws. The Prospectus Supplement shall provide that any and all Designated News Releases shall be deemed to be incorporated by reference in the Prospectus.

For purposes of this Agreement, all references to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the filing of any document with the Qualifying Authorities, as applicable, on or after the effective date of the Base Prospectus, the Prospectus Supplement and the Prospectus, as the case may be, and deemed to be incorporated by reference therein.

All references in this Agreement to financial statements and other information which is “described,” “contained,” “included” or “stated” in the Base Prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and other information which is incorporated by reference in or otherwise deemed by Canadian Securities Laws to be a part of or included in the Base Prospectus or the Prospectus.

7. Representations and Warranties of the Corporation

The Corporation represents and warrants to, and agrees with, the Agent that:

- (a) the Corporation has no subsidiaries, other than the subsidiaries (the “**Subsidiaries**”) as disclosed in the Prospectus;
- (b) each of the Corporation and the Subsidiaries has been duly and validly incorporated and organized and is duly and validly existing and in good standing under the laws of their respective jurisdictions of incorporation, amalgamation or other formation, as the case may be;
- (c) immediately prior to the Closing Date, all of the issued and outstanding securities of each of the Subsidiaries is held by held by the Corporation, directly or indirectly, free and clear of all liens, charges, encumbrances, claims, demands and other adverse interests of any nature or kind, other than as disclosed in the Prospectus;
- (d) the Corporation is a reporting issuer or the equivalent thereof in each of the Qualifying Jurisdictions where such concept exists and is not in default in any material respect of any requirement of applicable Canadian Securities Laws, is not included on a list of defaulting reporting issuers maintained by the Qualifying Authorities;
- (e) on the Closing Date, the Corporation will have filed all documents that it is required to have filed under the continuous disclosure and other requirements of the Canadian Securities Laws and the CSE, including but not limited to all annual and interim financial information, management discussion and analysis, annual reports, annual information forms, information circulars, press releases disclosing material changes and material change reports, and no material change relating to the Corporation will have occurred with respect to which the requisite material change report has not been filed and no such material

change report will have been made on a confidential basis, and to the best of the Corporation's knowledge it will not be in default of any Canadian Securities Laws in any material respect;

(f) except as disclosed in the Prospectus Supplement, at the Applicable Time on the Closing Date, the Base Prospectus, the Prospectus, offering memoranda, filing statements, financial statements, management discussion and analysis, annual reports, annual information forms, information circulars, press releases, material change reports, to the extent applicable, and all other documents and information as applicable filed under Canadian Securities Laws and with the CSE (collectively, the “**Public Record**”) will be, at the respective dates thereof, in all material respects accurate and, at such dates, omit no facts, the omission of which makes the Public Record, or any particulars therein, incorrect or misleading;

(g) the issued and outstanding Shares are listed and posted for trading on the CSE, and all necessary notices and filings have been or will be made with, and all necessary consents, approvals and authorizations have been obtained by the Corporation from, the CSE to ensure that the Placement Shares, the Placement Agent Unit Shares, the Placement Agent Unit Warrant Shares, the Placement Advisory Unit Shares and the Placement Advisory unit Warrant Shares will be listed and posted for trading on the CSE as of each the Applicable Time, and to the best of the Corporation's knowledge after due inquiry, the Corporation will not be in default of any of the listing requirements or policies of the CSE in any material respect;

(h) Odyssey Trust Company, at its principal offices in Vancouver, British Columbia, has been duly appointed as registrar and transfer agent for the Shares;

(i) the authorized and issued capital of the Corporation is as disclosed in the Prospectus, and the issued securities of the Corporation are all duly authorized, issued and outstanding as fully paid and non-assessable securities, as at the respective dates thereof;

(j) except as contemplated by this Agreement or as disclosed in the Prospectus, as of the date hereof, no person is entitled to any pre-emptive or any similar rights to subscribe for any Shares or other securities of the Corporation or its subsidiaries;

(k) on the Closing Date, no options, warrants, agreements or other rights for the purchase, subscription or issuance of shares or other securities of the Corporation or securities convertible or exchangeable for shares or other securities of the Corporation will be authorized or agreed to be issued or outstanding other than as disclosed in the Prospectus, as applicable;

(l) the Corporation has all requisite corporate power, authority and capacity to enter into this Agreement and to perform the transactions contemplated herein, including, without limitation, all necessary corporate power and authority to issue the Placement Units, the Placement Agent Warrants and the Placement Advisory Warrants;

(m) on the Closing Date:

(i) the Placement Units will be duly and validly authorized and issued as fully paid and non-assessable shares of the Corporation;

(ii) the Placement Warrants will be duly and validly authorized, created and issued;

- (iii) the Placement Warrant Shares will be duly and validly authorized and reserved for issue upon exercise of the Placement Warrants, and when issued upon exercise of the Placement Warrants in accordance with the terms of the Warrant Indenture and receipt of full payment therefor, the Placement Warrant Shares will be duly and validly issued as fully paid and non-assessable shares of the Corporation;
- (iv) the Placement Agent Warrants and the Placement Advisory Warrants will be duly and validly authorized, created and issued;
- (v) the Shares underlying the Placement Agent Units and the Placement Advisory Units will be duly and validly authorized and reserved for issue upon exercise of the Placement Agent Warrants and the Placement Advisory Warrants, and when issued upon exercise of the Placement Agent Warrants and the Placement Advisory Warrants in accordance with their respective terms and receipt of full payment therefor, such Shares will be duly and validly issued as fully paid and non-assessable shares of the Corporation;
- (vi) the Placement Agent Unit Warrants and Placement Advisory Unit Warrants will be duly and validly authorized and reserved for issue upon exercise of the Placement Agent Warrants and the Placement Advisory Warrants;
- (vii) the Placement Agent Unit Warrant Shares and the Placement Advisory Unit Warrant Shares will be duly and validly authorized and reserved for issue upon exercise of the Placement Agent Unit Warrants and Placement Advisory Unit Warrants, and when issued upon exercise of the Placement Agent Unit Warrants and Placement Advisory Unit Warrants in accordance with their respective terms and receipt of full payment therefor, the Placement Agent Unit Warrant Shares and the Placement Advisory Unit Warrant Shares will be duly and validly issued as fully paid and non-assessable shares of the Corporation; and
- (viii) at all times after the Closing Date until the exercise or expiry of all of the Placement Warrants, the Placement Agent Warrants, the Placement Advisory Warrants, the Placement Agent Unit Warrants and the Placement Advisory Unit Warrants, the Corporation shall have a sufficient number of Shares reserved and available for issuance to satisfy its obligations under the Placement Warrants, the Placement Agent Warrants, the Placement Advisory Warrants, the Placement Agent Unit Warrants and the Placement Advisory Unit Warrants, respectively;

(n) the Corporation has full corporate power and authority to enter into, execute, deliver and perform its obligations under each of the agreements set out under “Material Contracts” in the Prospectus to which the Corporation is a party, the Warrant Indenture and the Placement Agent Warrants and the Placement Advisory Warrants (collectively, the “**Transaction Agreements**”), and all such corporate action has been taken or will be taken to authorize all such entering into, execution, delivery and performance;

(o) the Corporation has the necessary corporate power and authority to execute and file the Prospectus and, if applicable, will have the necessary corporate power and authority to execute and file any amendment to the Prospectus prior to the filing thereof, and all necessary corporate action has been

taken by the Corporation to authorize the execution by it of the Prospectus and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions under Canadian Securities Laws;

(p) each of the Base Prospectus, the Prospectus Supplement and the Transaction Agreements has been, or will be upon execution and delivery thereof by the Corporation, duly and validly authorized, executed and delivered by the Corporation, and each of the Transaction Agreements constitutes, or will constitute upon execution and delivery thereof by the Corporation, a legal, valid and binding obligation of the Corporation enforceable against it in accordance with each of their respective terms subject to laws affecting enforceability including, but not limited to, bankruptcy, insolvency, moratorium, reorganization and equitable remedies;

(q) the Corporation is not in default or breach of, and the execution and delivery by the Corporation of each of the Transaction Agreements, Base Prospectus, Prospectus Supplement the performance of the transactions contemplated by the Transaction Agreements, do not and will not result in a default or breach of, and do not create a state of facts which after notice or lapse of time or both will result in a default or breach of, and do not and will not conflict with, any of the terms, conditions or provisions of (i) the constating documents, articles or any resolutions of the Corporation, (ii) any indenture, contract, agreement (written or oral), lease, instrument or other document to which the Corporation is a party or by which the Corporation is or will be contractually bound as of the Closing Date, or (iii) to the best of the Corporation's knowledge, any statute, rule, regulation, policy, judgment, decree or order of any court, governmental authority or administrative body of any kind whatsoever having jurisdiction over the Corporation or its properties or assets;

(r) insofar as the Corporation is aware after due inquiry, no consent of any third party is required in connection with the transactions contemplated by the Transaction Agreements, other than approvals of the CSE and securities regulatory authorities in the Qualifying Jurisdictions;

(s) each of the Corporation and the Subsidiaries has all requisite corporate power and authority and has taken all necessary corporate action to authorize it to carry on its business as now conducted and as currently proposed to be conducted and to own, lease and operate its property and assets, and the Corporation is duly registered, licensed and otherwise qualified to carry on its business and to own its property and assets, and is in good standing, in the jurisdictions where it carries on its business and owns, leases and operates its property and assets;

(t) each of the Corporation and the Subsidiaries holds all registrations, licenses, permits, consents or qualifications (whether governmental, regulatory or otherwise) required in order to enable its business to be carried on as now conducted, as set out in the Prospectus, and (i) all such registrations, licenses, permits, consents and qualifications are valid and subsisting and in good standing, and (ii) the Corporation has not received any notice of proceedings relating to the revocation or modification of any such registration, license, permit, consent or qualification which, if the subject of an unfavourable decision, ruling or finding, would have a material adverse effect (financial or otherwise) on the assets, properties, liabilities, obligations, conduct of the business, operations, affairs, condition or prospects of the Corporation;

(u) other than as disclosed in the Prospectus, each of the Corporation and the Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable laws, bylaws, rules, regulations and other lawful requirements of each jurisdiction in which its business is carried on and of any governmental or regulatory bodies which are applicable to the Corporation, and other than

as disclosed in the Prospectus, the Corporation is not aware of any such law, bylaw, rule, regulation or lawful requirement presently in force or proposed to be brought into force in any jurisdiction in which its business is carried on or by any governmental or regulatory body which the Corporation anticipates it will be unable to comply with without having a material adverse effect on its business;

(v) each of the Corporation and the Subsidiaries is the beneficial owner of or has the right to acquire the interests in the business, properties and assets as disclosed in the Prospectus, and has good and marketable title thereto free and clear of any and all liens, charges, pledges, security interests and other claims, demands and encumbrances of any nature or kind whatsoever except as disclosed in the Prospectus, and, to the knowledge of the Corporation, any and all agreements pursuant to which the Corporation or any of the Subsidiaries will hold any such interest in such business, properties or assets have been duly authorized, executed and delivered by the parties thereto, are legal, valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and are in good standing in all material respects according to their terms, and any and all such business, properties and assets are not in default in any material respect of, and are in good standing in all material respects under, the applicable statutes and regulations of the jurisdictions in which they are situated;

(w) insofar as the Corporation is aware after due inquiry, the Equipment is in good condition and suitable for its intended use or purpose;

(x) the Corporation is not a party to any material contracts other than as disclosed in the Prospectus, and to the knowledge of the Corporation, each of the material contracts disclosed in the Prospectus to which the Corporation is a party has been duly authorized, executed and delivered by the parties thereto and is a legal, valid and binding obligation of the parties thereto enforceable in accordance with their respective terms, and is in good standing in all material respects according to their respective terms;

(y) except as disclosed in the Prospectus, no actions, suits, inquiries, investigations or other proceedings exist or are pending or, to the knowledge of the Corporation or its directors and officers, are contemplated or threatened to which any of the Corporation, its directors or its officers is a party or is subject, or to which the property of the Corporation is subject that would result individually or in the aggregate in any material adverse change in or have a material adverse effect on (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) the business, operations, affairs, prospects, condition, capital or control of the Corporation, or on the Prospectus or the Transaction Agreements, or which would materially impair the ability of the Corporation to consummate the transactions contemplated by the Transaction Agreements or to duly perform and observe its covenants and obligations under the Transaction Agreements;

(z) since incorporation, the Corporation has not entered into a transaction material in nature to the Corporation other than as disclosed in the Prospectus, and if required by law or generally accepted accounting standards, all of the material transactions of the Corporation have been promptly and properly recorded or filed in or with its respective books and records;

(aa) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with applicable laws and to maintain asset accountability; (iii) access to financial assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded

accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(bb) the former auditors of the Corporation who were engaged to audit the Financial Statements of the Corporation and deliver their report with respect thereto, are independent public accountants, and the current auditors of the Corporation who are engaged to audit the future Financial Statements of the Corporation and deliver their report with respect thereto, are and will be independent public accountants;

(cc) the audited financial statements of the Corporation and the interim unaudited financial statements of the Corporation incorporated by reference in the Prospectus (collectively, the “**Financial Statements**”) are complete and accurate in all material respects, and present fairly, in all material respects, the financial position of the Corporation as at the dates set out therein and the results of its operations and the changes in its financial position for the periods then ended, and are prepared in accordance with International Financial Reporting Standards, consistently applied throughout the periods covered thereby;

(dd) except as disclosed in the Prospectus, subsequent to the respective dates as of which information is given therein, the Corporation has not incurred or accrued any material liabilities or obligations (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) or entered into any transaction not in the ordinary course of the business;

(ee) except as disclosed in the Prospectus, subsequent to the respective dates as of which information is given therein, there has been no material change in or affecting, nor any material facts, transactions, events or occurrences, which could have a material effect on (actual, anticipated, threatened, proposed or prospective, whether financial or otherwise) the assets, properties, liabilities, obligations, business, affairs, results of operations or financial position (absolute, accrued, contingent or otherwise) or the capital or control of the Corporation;

(ff) on the Closing Date, the Corporation will not have, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its common shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its common shares or securities or agreed to do any of the foregoing;

(gg) there is not, in the constating documents or the articles of the Corporation or in any agreement, mortgage, note, debenture, indenture or other agreement, instrument or document to which the Corporation is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its common shares;

(hh) to the extent applicable, by the Closing Date, the Corporation will have filed all tax returns and reports required to be filed, and paid all such taxes and related charges of any kind whatsoever due and payable or established on its books and records reserves that are adequate for the payment of all such taxes and related charges of any kind whatsoever not yet due and payable, and, except as disclosed in the Prospectus, there are no liens for taxes on the assets of the Corporation; there are no audits known by the Corporation's management to be pending on the tax returns of the Corporation (whether federal, provincial, local or foreign), and there are no claims which have been or, to the knowledge of the Corporation, may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any government agency of any deficiency that would have a material adverse effect (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) on the assets,

properties, liabilities, obligations, business, operations, affairs, prospects, results of operations or financial position (absolute, accrued, contingent or otherwise), or the capital or control of the Corporation;

(ii) except as disclosed in the Prospectus, none of the Canada Revenue Agency, the Internal Revenue Service of the United States nor any other taxation authority in any jurisdiction has asserted or, to the best of the Corporation's knowledge, threatened to assert any assessment, claim or liability for taxes due or to become due in connection with any review or examination of the tax returns of the Corporation filed for any year which would have a material adverse effect (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) on the assets, properties, liabilities, obligations, business, operations, affairs, prospects or financial condition (absolute, accrued, contingent or otherwise) or the financial position or results of operations of the Corporation;

(jj) all filings made by the Corporation under which it has received or is entitled to government loans or incentives have been made in accordance with, in all material respects, applicable legislation and contain no misrepresentations of a material fact or omit to state any material fact which could cause any amount previously paid to the Corporation or previously accrued on the accounts thereof to be recovered or disallowed;

(kk) the Corporation holds, directly or indirectly, or has the right to acquire the Intellectual Property rights and interests described in the Prospectus, and:

- (i) to the knowledge of the Corporation after due inquiry, such Intellectual Property rights and interests are held under valid, subsisting and enforceable documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation to carry out the business as set out in the Prospectus;
- (ii) to the knowledge of the Corporation after due inquiry, all such Intellectual Property rights and interests have, to the extent practicable, been validly recorded in accordance with all applicable laws and are valid and subsisting;
- (iii) to the knowledge of the Corporation after due inquiry, the Corporation's business, as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with in any material respect patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses or other Intellectual Property or franchise right of any person;
- (iv) there are no current outstanding claims against the Corporation alleging the infringement by the Corporation of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other Intellectual Property right or franchise right of any person; and
- (v) to the knowledge of the Corporation after due inquiry, each of such Intellectual Property rights and interests, and each of the agreements, instruments and other documents relating thereto referred to above is currently in good standing in all material respects;

(ll) no person has taken or, to the best of the Corporation's knowledge, has threatened or is in contemplation of, any action which would in any way prevent, limit, restrict or cause interference with any business which the Corporation currently proposes to carry out as set out in the Prospectus;

(mm) no labour dispute or problem with the employees of the Corporation exists or, to the knowledge of the Corporation, is threatened or imminent, and the Corporation is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, customers or contractors that could have a material adverse effect (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) on the assets, properties, liabilities, obligations, business, operations, affairs, prospects, results of operations or condition (financial or otherwise), or capital or control of the Corporation, whether or not arising from transactions in the ordinary course of business;

(nn) as at the respective dates (i) on which the certificate page of the Prospectus was or will be executed by the Agent, and (ii) on which the Prospectus was or will be filed with the securities regulatory authorities of the Qualifying Jurisdictions, the Prospectus fully complied with or will fully comply with requirements of the Canadian Securities Laws, provided or will provide full, true and plain disclosure of all material facts relating to the Corporation in accordance with the Canadian Securities Laws and did not or will not contain any misrepresentation or any untrue, false or misleading statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not untrue, false or misleading;

(oo) the Corporation has taken or will take all steps as may be necessary to fully comply with the requirements of corporate laws and securities laws, including but not limited to the Canadian Securities Laws, in relation to all matters relating to the Placement, the Prospectus, the offer, sale, issue, delivery and trading of its securities generally and the securities issued in connection with the Placement in particular, and the Transaction Agreements, and the Corporation is entitled to avail itself of the applicable prospectus and registration exemptions available under the Canadian Securities Laws in respect of the distribution of any Placement Warrant Shares, Placement Advisory Warrant Shares, and Placement Agent Unit Warrant Shares and Placement Advisory Unit Warrant Shares;

(pp) there is no current or pending, or to the best of the Corporation's knowledge, contemplated or threatened order, ruling or other determination by any securities commission, stock exchange or similar regulatory authority or any other competent authority having the effect of ceasing, suspending, prohibiting or preventing the trading of any securities of the Corporation, of any trading by any one or more directors, officers, other insiders or promoters of the Corporation, or the creation, offer, sale issuance or delivery of any securities by the Corporation, of the use of the Prospectus, and there is no current or pending, or to the Corporation's knowledge, contemplated or threatened action suit, inquiry, investigation or other proceedings for this purpose, and there is, to the best of the Corporation's knowledge, no grounds therefor;

(qq) there is no current or pending, or to the best of the Corporation's knowledge, contemplated or threatened action, suit, inquiry, investigation or other proceeding by any securities commission, stock exchange or similar regulatory authority or any other competent authority relating to the Corporation or its directors, officers, other insiders or promoters;

(rr) other than the Agent and its Sub-Agents, there is no person, firm or corporation acting or purporting to act at the request of the Corporation who is entitled to any brokerage or finder's fee in connection with the transactions contemplated herein, and in the event that any person, firm or corporation acting or purporting to act for the Corporation establishes a claim for any such fee from the Agent, the Corporation covenants to indemnify and hold harmless the Agent with respect thereto and with respect to all costs reasonably incurred in defence thereof;

(ss) the minute books of the Corporation as provided to counsel to the Agent are complete and accurate in all material respects and contain the complete and accurate minutes of all meetings and all resolutions of the directors and shareholders thereof;

(tt) all material facts relating to the Corporation and its assets, properties, liabilities, obligations, business, operations, affairs, prospects or condition (financial or otherwise) or its capital or control, has been fully disclosed to the Agent and its counsel, and any information provided by the Corporation to the Agent and its counsel was complete and accurate and did not contain any misrepresentation or untrue statement of material fact or omit to state a material fact necessary in order to make such information not false or misleading in the circumstances in which it was made, and in the aggregate constitutes full, plain and true disclosure relating to the Corporation and the Securities; the directors and senior officers of the Corporation will have reviewed, and the directors of the Corporation will have duly approved, the Transaction Agreements and the Prospectus at the respective times each is filed with the securities regulators, and the directors of the Corporation will have duly approved the Agent's use and distribution of same in connection with the Placement;

(uu) except as disclosed in the Prospectus, to the knowledge of the Corporation after due enquiry, none of the directors, officers or shareholders of the Corporation or any of its associates or affiliates, and none of the advisors to the Corporation, has had any material interest, direct or indirect, in any continuing or existing material transaction or has any material interest, direct or indirect, in any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation; and

(vv) the Corporation does not own or have an interest in any assets material to the Corporation other than as disclosed in the Prospectus.

8. Covenants of the Corporation

The Corporation covenants and agrees with the Agent that:

(a) Prospectus Amendments. After the date of this Agreement and until the completion of the sales contemplated hereunder, (i) the Corporation will notify the Agent promptly of the time when any subsequent amendment to the Base Prospectus has been filed with any Qualifying Authority and has become effective or where a receipt has been issued therefor, as applicable, or any subsequent supplement to the Prospectus has been filed (each, an "**Amendment Date**") and of any request by any Qualifying Authority for any amendment or supplement to the Prospectus or for additional information; (ii) the Corporation will file promptly all other material required to be filed by it with the Qualifying Authorities; (iii) the Corporation will submit to the Agent a copy of any amendment or supplement to the Prospectus (other than a copy of any documents incorporated by reference into the Prospectus) a reasonable period of time before the filing thereof and will afford the Agent and the Agent's counsel a reasonable opportunity to comment on any such proposed filing and to perform any due diligence investigations as may reasonably be required prior to such proposed filing; and (iv) the Corporation will furnish to the Agent at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference in the Prospectus (provided that the Corporation shall not be required to deliver documents or information incorporated by reference into the Prospectus if such documents are accessible from SEDAR) and the Corporation will cause each amendment or supplement to the Prospectus to be filed with the Qualifying Authorities as required pursuant to the Shelf Procedures or, in the case of any document to be incorporated therein by reference, to be filed with the Qualifying Authorities as required pursuant to Canadian Securities Laws, within the time period prescribed.

(b) Notice of Stop Orders. The Corporation will advise the Agent, promptly and without delay after it receives notice thereof, of the issuance by the Qualifying Authorities of any stop order or of any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Units, of the suspension of the qualification of the Units for offering or sale in the Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Qualifying Authorities for the amending or supplementing of the Prospectus or for additional information relating to the Units. The Corporation will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Units, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Units or suspending any such qualification, the Corporation will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible.

(c) Delivery of Prospectus; Subsequent Changes. Within the time during which a prospectus relating to the Units is required to be delivered by the Agent under Canadian Securities Laws (disregarding, for such purpose, the applicability of any exemption), the Corporation will comply in all material respects with all requirements imposed upon it by Canadian Securities Laws, as appropriate and as from time to time in force, and will file or furnish on or before their respective due dates all reports required to be filed or furnished by it with the Qualifying Authorities pursuant to Canadian Securities Laws, as appropriate. If during such period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if during such period it is necessary to amend or supplement the Prospectus to comply with Canadian Securities Laws, the Corporation will immediately notify the Agent to suspend the offering of Placement Units during such period and, if, in the Corporation's determination and at the Corporation's sole discretion, it is necessary to file an amendment or supplement to the Prospectus to comply with Canadian Securities Laws, the Corporation will promptly prepare and, upon receiving the Agent's prior written consent, file with the Qualifying Authorities such amendment or supplement as may be necessary to correct such statement or omission or to make the Prospectus comply with such requirements, and the Corporation will furnish to the Agent such number of copies of such amendment or supplement as the Agent may reasonably request.

(d) Prospectus. The Corporation will furnish to the Agent and its counsel (at the expense of the Corporation) copies of the Prospectus (including all documents incorporated by reference therein), in the English language only, and all amendments and supplements to the Prospectus that are filed with the Qualifying Authorities during the period in which a prospectus relating to the Units is required to be delivered under the Qualifying Authorities (including all documents filed with the Qualifying Authorities during such period that are deemed to be incorporated by reference therein), in each case as soon as reasonably practicable and in such quantities as the Agent may from time to time reasonably request; provided, however, the Corporation shall not be required to furnish any documents to the Agent that are available on SEDAR.

(e) Company Information. The Corporation will furnish to the Agent such information in its possession as is reasonably requested by the Agent as necessary or appropriate to fulfil its obligations as agent pursuant to this Agreement and Canadian Securities Laws.

(f) Expenses. The Corporation, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 13, will pay all expenses relating to the following matters: (i) the preparation and filing of the Prospectus and each amendment and supplement

thereto, (ii) the preparation, issuance and delivery of the Placement Units, (iii) all fees and disbursements of the Corporation's counsel, accountants and other advisors, (iv) the reasonable fees, disbursements, expenses and related taxes of counsel to the Agent in connection with this Agreement and the Prospectus and ongoing services in connection with the matters and transactions contemplated hereunder (such fees not to exceed C\$40,000 exclusive of taxes and disbursements, without prior written consent of the Corporation acting reasonably, for the period up to and including the execution of this Agreement and the filing of the Preliminary Base Prospectus, the Base Prospectus and the Prospectus Supplement), (v) the reasonable out-of-pocket costs and expenses of the Agent incurred in connection with the transactions contemplated hereunder, (vi) the qualification of the securities hereunder under securities law, including filing fees in connection therewith, (vii) the printing and delivery to the Agent of copies of the Prospectus and any amendments or supplements thereto, and of this Agreement, (viii) the fees and expenses incurred in connection with the listing or qualification of the Placement Shares, the Placement Warrant Shares, the Placement Agent Unit Shares, the Placement Agent Unit Warrant Shares, the Placement Advisory Unit Shares and the Placement Advisory Unit Warrant Shares for trading on the CSE, and (ix) the filing fees and expenses related to the Qualifying Authorities. All fees and expenses are to be paid in the currency in which such fees and expenses were incurred.

(g) Use of Proceeds. The Corporation will use the Net Proceeds as described in the Prospectus.

(h) Change of Circumstances. During the term of this Agreement, the Corporation will advise the Agent promptly after it has received notice or obtained knowledge thereof, of any information or fact that would alter or affect in any material respect any representation, opinion, certificate, letter or other document provided to the Agent pursuant to this Agreement.

(i) Due Diligence Cooperation. The Corporation will cooperate with any due diligence review conducted by the Agent or its agents in connection with the Placement, including, without limitation, providing information and making available documents and senior corporate officers to attend formal oral due diligence sessions, as the Agent or its counsel may reasonably request; provided, however, that the Corporation shall be required to make available senior corporate officers only (i) by telephone or at the Corporation's principal offices, (ii) during the Corporation's ordinary business hours.

(j) Affirmation of Representations, Warranties, Covenants and Other Agreements. Upon commencement of the Offering of the Placement Units under this Agreement and at the Applicable Time on the Closing Date and each Amendment Date, the Corporation shall be deemed to have affirmed each representation and warranty contained in this Agreement.

(k) Required Filings Relating to Placement of Placement Units. In each quarterly report, annual information form or annual financial statements filed by the Corporation in respect of any period in which sales of Placement Units were made by the Agent under this Agreement, the Corporation shall set forth with regard to such period the number of Placement Units sold through the Agent under this Agreement, the Net Proceeds received by the Corporation and the compensation paid by the Corporation to the Agent with respect to sales of Placement Units pursuant to this Agreement. For so long as the Shares are listed on the CSE, the Corporation will provide the CSE with all information it requires with respect to the Offering within the timelines prescribed by the CSE.

(l) Representation Dates; Certificate. During the term of this Agreement until the Closing Date, if the Corporation (i) files a Prospectus relating to the Placement Units or amends or supplements the Prospectus relating to the Placement Units by means of an amendment or supplement but not by means of incorporation of document(s) by reference to the Prospectus relating to the Placement Units; (ii) files or

amends an annual information form; (iii) files or amends annual or interim financial statements; or (iv) at any other time reasonably requested by the Agent (each date of filing of one or more of the documents referred to in clauses (i) through (iii) and any time of request pursuant to (iv) above shall be a “**Representation Date**”), the Corporation shall furnish the Agent with a certificate, in substantially the form set out in Exhibit A, within three (3) Trading Days of any Representation Date.

(m) Legal Opinions.

On the Closing Date, the Corporation will furnish or cause to be furnished to the Agent and to counsel to the Agent, the written opinions of Company Counsel, such opinions to be substantially similar to the form attached hereto as Exhibit B dated the date that the opinion is required to be delivered, in form and substance satisfactory to the Agent and their counsel, acting reasonably; or

(n) No Offer to Sell. Neither the Agent nor the Corporation (including its agents and representatives, other than the Agent in its capacity as such) will make, use, prepare, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy Placement Units hereunder.

(o) Compliance with Cannabis Laws. The Corporation agrees that neither it nor any of its subsidiaries nor any director, officer, employee, agent or other person acting on behalf of it or any subsidiary will cultivate, produce, process, import, export, sell or distribute any cannabis or cannabinoid product or otherwise engage in, or target or derive (or reasonably expect to derive) revenues or funds from, any direct or indirect dealings or transactions with respect to the foregoing, in or to any federal, provincial, territorial, state, municipal, local or foreign jurisdiction unless such activity is in compliance in all material respects with all laws applicable to such activity. The Corporation will notify the Agent promptly if it or any subsidiary or any director, officer, employee, agent or other person acting on behalf of it or any subsidiary has received notice of any investigation or proceedings related to the matters set forth in this Section 8(o).

(p) Sale of Placement Units in the United States. The Corporation will not engage in, and not permit any of its affiliates or any person acting on its behalf to engage in, any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Units.

9. Additional Representations and Covenants of the Corporation

The Corporation has not distributed and will not distribute, during the term of this Agreement, any “marketing materials” (as defined in National Instrument 41-101 – General Prospectus Requirements) in connection with the offering and sale of the Placement Units other than the Prospectus and the Term Sheet, provided that the Agent covenants with the Corporation not to take any action that would result in the Corporation being required to file with the Qualifying Authorities any “marketing materials” that otherwise would not be required to be filed by the Corporation, but for the action of the Agent.

10. Conditions to the Agent’s Obligations.

The obligations of the Agent hereunder with respect to the Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Corporation herein, to the due performance by the Corporation of its obligations hereunder, to the completion by the Agent of a due diligence review satisfactory to the Agent in its reasonable judgment, and to the continuing satisfaction (or waiver by the Agent in its sole discretion) of the following additional conditions:

(a) Prospectus Supplement. The Prospectus Supplement shall have been filed with the Qualifying Authorities under the Shelf Procedures and in accordance with this Agreement, all requests for additional information on the part of the Qualifying Authorities shall have been complied with to the reasonable satisfaction of the Agent and the Agent's counsel and any applicable exemption shall remain in full force and effect without amendment.

(b) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Corporation of any request for additional information from the Qualifying Authorities or any other federal or state or foreign or other governmental, administrative or self-regulatory authority during the period of effectiveness of the Prospectus, the response to which would require any amendments or supplements to the Prospectus; (ii) the issuance by the Qualifying Authorities or any other federal or state or foreign or other Governmental Authority of any stop order suspending the effectiveness of the Prospectus or the initiation of any proceedings for that purpose; (iii) receipt by the Corporation of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Units for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any statement made in the Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Prospectus or documents so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (v) the Corporation's reasonable determination that an amendment to the Prospectus would be appropriate.

(c) Material Changes. Except as contemplated and appropriately disclosed in the Prospectus, or disclosed in the Corporation's reports filed with the Qualifying Authorities, in each case at the time the applicable Placement Notice is delivered, there shall not have been any material change, on a consolidated basis, in the authorized common share capital of the Corporation, or any development that causes or could reasonably be expected to cause a Material Adverse Effect (financial or otherwise), the effect of which, in the sole judgment of the Agent (without relieving the Corporation of any obligation or liability it may otherwise have), acting reasonably, is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Units on the terms and in the manner contemplated in the Prospectus.

(d) Certificate. The Agent shall have received the certificate required to be delivered pursuant to Section 8(l) on or before the date on which delivery of such certificate is required pursuant to Section 8(l).

(g) Legal Opinions. The Agent shall have received the opinions of counsel to be delivered pursuant to Section 8(m) on or before the date on which such delivery of such opinions are required pursuant to Section 8(m) with respect to the issuance and sale of the Placement Units, the Placement Agent Warrants, the Placement Agent Warrant Units, the Placement Advisory Warrants and the Placement Advisory Units, the Prospectus and other related matters as the Agent may reasonably require, it being understood that Company Counsel may rely upon the opinions of local counsel as to all matters not governed by the laws of the jurisdictions in which it is qualified to practice, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of the Corporation, auditors and public officials, and that the opinions of counsel may be subject to usual qualifications as to equitable remedies, creditors' rights laws and public policy considerations.

(h) Approval for Listing; No Suspension. The Placement Shares, the Placement Warrant Shares, the Placement Agent Unit Shares, the Placement Agent Unit Warrant Shares, the Placement Advisory Unit

Shares and the Placement Advisory Unit Warrant Shares shall have either been (i) approved for listing, subject to notice of issuance, on the CSE, or (ii) the Corporation shall have filed an application for listing of the Placement Shares, the Placement Warrant Shares, the Placement Agent Unit Shares, the Placement Agent Unit Warrant Shares, the Placement Advisory Unit Shares and the Placement Advisory Unit Warrant Shares on the CSE at or prior to the issuance of the Placement Notice. Trading in the Shares shall not have been suspended on such markets.

(i) Other Materials. On each date on which the Corporation is required to deliver a certificate pursuant to Section 8(1), the Corporation shall have furnished to the Agent such appropriate further information, certificates and documents as the Agent may reasonably request.

(j) Securities Filings Made. All filings required by the Qualifying Authorities to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Canadian Securities Laws.

11. Indemnification and Contribution

(a) The Corporation agrees to indemnify and hold harmless the Agent and its affiliates and each of their respective directors, officers, employees, partners, shareholders and agents and each other person controlling the Agent or any of their respective affiliates (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”) from and against any and all losses, expenses, claims (including shareholder actions, derivative or otherwise), actions, claims, proceedings, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel but excluding special, punitive or consequential damages or lost profits (collectively, the “**Losses**”) 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 action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively, the “**Claims**”) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Corporation hereunder or otherwise in connection with the matters referred to in this Agreement by the Agent or any Indemnified Party or otherwise in connection with the Offering, together with any Losses that are incurred in enforcing this indemnity, whether performed before or after the execution and delivery of this Agreement by the Corporation, including, without limitation:

- (i) any inaccuracy, breach of or default under any representation, warranty, covenant or agreement of the Corporation in this Agreement or the failure of the Corporation to comply with any of its obligations hereunder;
- (ii) any information or statement (except any information or statement relating solely to an Indemnified Party and provided in writing by the Indemnified Party for inclusion in such document) contained in the Prospectus or any other document or material filed or delivered by or on behalf of the Corporation pursuant to this Agreement being or being alleged to be a misrepresentation or untrue or any omission or alleged omission to state in those documents any material fact required to be stated in those documents or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;

- (iii) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to an Indemnified Party provided in writing by the Indemnified Party) contained in the Prospectus or any other document or material filed or delivered by or on behalf of the Corporation pursuant to this Agreement, which operates to prevent or restrict the trading in or the sale or distribution of the Placement Units;
- (iv) the non-compliance or alleged non-compliance by the Corporation with any requirement of Canadian Securities Laws, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or
- (v) any failure or alleged failure to make timely disclosure of a material change by the Corporation, where such failure or alleged failure occurs during the Offering or during the period of distribution or where such failure relates to the Offering or the Placement Units and may give or gives rise to any liability under any law in any jurisdiction which is in force on the date of this Agreement.

(b) The Corporation agrees to waive any right it may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Corporation also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on behalf of or in right of the Corporation for or in connection with the Offering except to the extent any Losses suffered by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the gross negligence, fraud or willful misconduct of such Indemnified Party.

(c) The Corporation will not, without the Indemnified Party's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless the Corporation has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

(d) Promptly after receiving notice of a Claim against an Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Indemnified Party will notify the Corporation in writing of the particulars thereof, provided that the omission so to notify the Corporation shall not relieve the Corporation of any liability that the Corporation may have to the Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defense of such Claim or results in any material increase in the liability which the Corporation has under this indemnity. The Corporation shall have 14 days after receipt of the notice to undertake, conduct and control, through counsel of its own choosing and at its own expense, the settlement or defense of the Claim. If the Corporation undertakes, conducts and controls the settlement or defense of

the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim, at the expense of the relevant Indemnified Party to the extent additional counsel or other external advisors are retained by such Indemnified Party.

(e) In any such Claim, such Indemnified Party shall have the right to retain separate legal counsel to act on such Indemnified Party's behalf, the reasonable fees and expenses of which counsel shall be at the expense of the Corporation if: (i) the Corporation does not assume the defence of the Claim within such 14 day period after receiving actual notice of the Claim; (ii) the Corporation agrees to separate representation for the Indemnified Party; or (iii) the Indemnified Parties are advised by counsel that there is an actual or potential conflict in the Corporation's and the Indemnified Parties' respective interests or additional defences are available to the Indemnified Parties, which make representation by the same counsel inappropriate, provided that in no circumstances will the Corporation be required to pay the reasonable fees and expenses of more than one legal counsel for all Indemnified Parties.

(f) Notwithstanding anything to the contrary contained herein, the foregoing indemnity shall cease to apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject were caused by the gross negligence, fraud, or willful misconduct of the Indemnified Party. For greater certainty, the Corporation and the Agent agree that they do not intend that any failure by the Agent to conduct such reasonable investigation as necessary to provide the Agent with reasonable grounds for believing the Prospectus contained no misrepresentation shall constitute "gross negligence", "fraud", or "willful misconduct" for the purposes of this Section 11 or otherwise disentitle the Agent from indemnification hereunder.

(g) The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Agent by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and/or the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Agent, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agent for time spent by the Indemnified Parties in connection therewith) and out-of-pocket expenses incurred by Indemnified Parties in connection therewith shall be paid by the Corporation as they occur, provided that in no circumstances will the Corporation be required to pay the reasonable fees and expenses of more than one legal counsel for all Indemnified Parties.

(h) To the extent that any Indemnified Party is not a party to this Agreement, the Agent shall obtain and hold the right and benefit of the above-noted indemnity in trust for and on behalf of such Indemnified Party.

(i) The Corporation agrees to reimburse the Agent for the time spent by its personnel in connection with any Claim at their normal per diem rates.

(j) The indemnity and the contribution obligations of the Corporation pursuant to this Section 11 shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the personnel of the Agent and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation and any of the Indemnified

Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

(k) In the event that the indemnity of the Corporation provided for in this Section 11 is declared by a court of competent jurisdiction to be illegal or unenforceable as being contrary to public policy or is unavailable for any other reason, the Agent and the Corporation shall severally, and not jointly, contribute to the aggregate of all Claims and all Losses of the nature contemplated in this Section 11 and suffered or incurred by the Indemnified Parties in proportions as is appropriate to reflect: (i) the relative benefits received by the Agent, on the one hand (being the Placement Fee), and the relative benefits received by the Corporation, as applicable, on the other hand (being the gross proceeds derived from the sale of the Placement Units less the Placement Fee), (ii) the relative fault of the Corporation, on the one hand, and the Agent, on the other hand, and (iii) relevant equitable consideration; provided that the Corporation shall in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any excess of such amount over the amount paid or payable to the Agent or any other Indemnified Party under this Agreement. For greater certainty and notwithstanding anything to the contrary contained herein, the Agent shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Placement Fee or any portion thereof actually received. However, no party who has been determined by a court of competent jurisdiction in a final judgement to have engaged in any fraud, dishonesty, willful misconduct or gross negligence shall be entitled to claim contribution from any person who has not been so determined to have engaged in such fraud, dishonesty, willful misconduct or gross negligence.

(l) Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 11, notify such party or parties from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this section, except to the extent that the party from whom contribution may be sought is materially prejudiced by such omission. The right to contribution provided herein shall be in addition and not in derogation of any other right to contribution which the Agent may have by statute or otherwise by law.

12. Representations and Agreements to Survive

All representations and warranties of the Corporation herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Agent, and any of its officers, employees or agents, any person controlling the Agent, or any affiliate of the Agent and (iii) acceptance of and payment for any of the Placement Units.

13. Termination

(a) The Corporation shall have the right to terminate this Agreement with the Agent in its sole discretion at any time by giving written notice as hereinafter specified provided that there are no outstanding liabilities or obligation owed to the Agent. Any such termination shall be without liability of any party to any other party except that the provisions of Sections 8(g), 11, 12, 13(e), 15, 16, 18, 19 and 20 (the “**Surviving Provisions**”) hereof shall remain in full force and effect notwithstanding such termination.

(b) The Agent shall have the right to terminate its obligations under this Agreement in its sole discretion at any time after the date of this Agreement by giving written notice as hereinafter specified.

Any such termination shall be without liability of any party to any other party except that the Surviving Provisions shall remain in full force and effect notwithstanding such termination.

(c) Unless previously terminated pursuant to this Section 13, this Agreement shall automatically terminate upon the issuance and sale of all the Placement Units through the Agent on the terms and subject to the conditions set forth herein; provided that any such termination shall in all cases be deemed to provide that the Surviving Provisions shall remain in full force and effect.

(d) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 13(a), 13(b), 13(c) or otherwise by mutual agreement of the parties; provided that any such termination shall in all cases be deemed to provide that the Surviving Provisions shall remain in full force and effect.

(e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agent or the Corporation, as the case may be. If such termination shall occur prior to the Closing Date for the sale of Placement Units, such Placement Units shall settle in accordance with the provisions of this Agreement.

(f) In the event that the Corporation terminates this Agreement, as permitted under Section 13(a), the Corporation shall be under no continuing obligation, either pursuant to this Agreement or otherwise to utilize the services of the Agent in connection with any sale of securities of the Corporation or to pay any compensation to the Agent other than compensation with respect to sales of Placement Units subscribed on or before the termination date and the Corporation shall be free to engage other placement agents and underwriters from and after the termination date with no continuing obligation to the Agent.

14. Notices

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

Research Capital Corporation
1075 West Georgia St #1920
Vancouver, BC V6E 3C9

Attention: Jovan Stupar
Email: jstupar@researchcapital.com

With a copy to:

Vantage Law Corporation
1120 – 625 Howe Street
Vancouver, BC V6C 2T6

Attention: John Rhee
Email: jrhee@vantagelawcorp.com

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

New Leaf Ventures Inc.
1920 – 1030 W. Georgia Street
Vancouver, BC V6E 2Y3

Attention: Michael Stier, Director
Email: mike@newleafventuresinc.com

With a copy to:

Miller Thomson LLP
Pacific Centre, 400 – 725 Granville Street
Vancouver, BC V7Y 1G5

Attention: Brian Fast
Email: bfast@millერთhompson.com

Each party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail (with an original to follow) on or before 5:00 p.m., Pacific time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid), and (iv) if sent by email, on the Business Day on which receipt is confirmed by the individual to whom the notice is sent, other than via auto-reply. For purposes of this Agreement, “**Business Day**” shall mean any day on which the CSE is open for business.

15. Consent to Jurisdiction

The Corporation irrevocably (i) agrees that any legal suit, action or proceeding against the Corporation brought by the Agent or by any person who controls the Agent arising out of or based upon this Agreement or the transactions contemplated thereby may be instituted in any British Columbia Court, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. To the extent that the Corporation has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under the above referenced documents, to the extent permitted by law. The provisions of this Section 15 shall survive any termination of this Agreement, in whole or in part.

16. Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the Corporation and the Agent and their respective successors and the affiliates, directors, officers, shareholders, agents and employees and the controlling persons referred to in Section 11 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by

reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

17. Adjustments for Stock Splits

The parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any stock split, stock dividend or similar event effected with respect to the Shares.

18. Entire Agreement; Amendment; Severability

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

19. Applicable Law

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

20. Waiver of Jury Trial

The Corporation and the Agent hereby irrevocably waive any right either may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

21. Absence of Fiduciary Duties

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

22. Judgment Currency

The Corporation agrees to indemnify the Agent, its directors, officers, affiliates and each person, if any, who controls the Agent within the meaning of Canadian Securities Laws, against any loss incurred by the Agent as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “**judgment currency**”) other than Canadian dollars and as a result of any variation as between (i) the rate of exchange at which the Canadian dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase Canadian dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Corporation and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

23. Definitions

As used in this Agreement, the following terms have the respective meanings set forth below:

- (a) “**affiliate**” has the meaning given to that term in National Instrument 45-106 – Prospectus Exemptions;
- (b) “**Amendment Date**” has the meaning given thereto in Section 8(a);
- (c) “**Applicable Time**” means, with respect to any Placement Units, the time of sale of such Placement Units pursuant to this Agreement;
- (d) “**Base Prospectus**” has the meaning given thereto in Section 6;
- (e) “**CSE**” means the Canadian Securities Exchange;
- (f) “**Canadian Securities Laws**” means the securities laws in each Qualifying Jurisdiction and the applicable rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the Qualifying Authorities in each of the Qualifying Jurisdictions as modified by the French Language Exemption;
- (g) “**Claims**” has the meaning given thereto in Section 11(a) hereof;
- (h) “**Company Counsel**” means the law firm of Miller Thomson LLP, counsel for the Corporation;
- (i) “**Designated News Release**” has the meaning given thereto in Section 6 hereof;
- (j) “**Directed Selling Efforts**” means “directed selling efforts” as defined in Regulation S and, without limiting the foregoing, but for greater clarity, 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 Placement Units and includes, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Placement Units;
- (k) “**Financial Statements**” has the meaning given thereto in Section 7(cc) hereof;

- (l) **“French Translation Exemption”** means an exemption relief decision obtained by the Corporation from the Autorité des marchés financiers;
- (m) **“General Solicitation”** and **“General Advertising”** means “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, without limitation, any advertisement, article, notice or other communications published in any newspaper, magazine or similar media or broadcast over the internet, radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the *U.S. Securities Act*;
- (n) **“Governmental Authority”** means and includes, without limitation, any national or federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;
- (o) **“Indemnified Party”** and **“Indemnified Parties”** each has the meaning given thereto in Section 11(a);
- (p) **“Intellectual Property”** means: (i) any trademarks, trade names, business names, brand names, service marks, computer software, computer programs, copyrights, including any performing, author or moral rights, designs, inventions, patents, franchises, formulas, processes, know-how, technology, and related goodwill; (ii) any applications, registrations, issued patents, continuations in part, divisional applications or analogous rights or licence rights therefor; and (iii) all other intellectual or industrial property;
- (q) **“Losses”** has the meaning given thereto in Section 11(a);
- (r) **“Material Adverse Effect”** when used herein means (i) any change (including a decision to implement such a change made by the board of directors or by senior management of the Corporation who believe that confirmation of the decision of the board of directors is probable), event, violation, inaccuracy, circumstance or effect that is materially adverse to the business, assets (including intangible assets), capitalization, condition (financial or otherwise), prospects or results of operations of the Corporation and its subsidiaries, taken as a whole, whether or not in the ordinary course of business; or (ii) any fact, event, or change that would result in the Base Prospectus, the Prospectus Supplement or the Prospectus containing a misrepresentation;
- (s) **“Material Subsidiaries”** or **“Material Subsidiary”** means those direct or indirect subsidiaries of the Corporation as disclosed in the Prospectus;
- (t) **“Net Proceeds”** has the meaning given thereto in Section 5(a);
- (u) **“NI 44-101”** means National Instrument 44-101 – *Short Form Prospectus Distributions*;
- (v) **“NI 44-102”** means National Instrument 44-102 – *Shelf Distributions*;
- (w) **“NI 51-102”** means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (x) **“Offering”** has the meaning given thereto in Section 1;

- (y) “**Offering Price**” has the meaning given thereto in Section 1;
- (z) “**Placement**” has the meaning given thereto in Section 2(a);
- (aa) “**Placement Advisory Fee**” has the meaning given thereto in Section 2(a);
- (bb) “**Placement Advisory Units**” has the meaning given thereto in Section 2(a);
- (cc) “**Placement Advisory Unit Shares**” means the common shares comprising the Placement Advisory Units;
- (dd) “**Placement Advisory Unit Warrants**” means the share purchase warrants comprising the Placement Advisory Units;
- (ee) “**Placement Advisory Unit Warrant Shares**” means the common shares to be issued upon the exercise of the Placement Advisory Unit Warrants;
- (ff) “**Placement Advisory Warrants**” has the meaning given thereto in Section 2(a);
- (gg) “**Placement Agent Units**” has the meaning given thereto in Section 2(a);
- (hh) “**Placement Agent Unit Shares**” means the common shares comprising the Placement Agent Units;
- (ii) “**Placement Agent Unit Warrants**” means the share purchase warrants comprising the Placement Advisory Units;
- (jj) “**Placement Agent Unit Warrant Shares**” means the common shares to be issued upon the exercise of the Placement Advisory Unit Warrants;
- (kk) “**Placement Agent Warrants**” has the meaning given thereto in Section 2(a);
- (ll) “**Placement Fee**” has the meaning given thereto in Section 2(a);
- (mm) “**Placement Notice**” has the meaning given thereto in Section 2(a);
- (nn) “**Placement Shares**” has the meaning given thereto in Section 2(a);
- (oo) “**Placement Units**” has the meaning given thereto in Section 2(a);
- (pp) “**Placement Warrants**” has the meaning given thereto in Section 2(a);
- (qq) “**Placement Warrant Shares**” common shares to be issued upon the exercise of the Placement Warrants;
- (rr) “**Preliminary Base Prospectus**” means the preliminary short form base shelf prospectus of the Corporation;

- (ss) “**Prospectus**” means the Prospectus Supplement (and any additional prospectus supplement prepared in accordance with the provisions of this Agreement and filed with the Qualifying Authorities in accordance with Canadian Securities Laws), together with the Base Prospectus;
- (tt) “**Prospectus Supplement**” has the meaning given thereto in Section 6;
- (uu) “**Qualifying Authorities**” means the securities regulatory authorities in each of the provinces of Canada;
- (vv) “**Qualifying Jurisdictions**” means each of the provinces of Canada except Quebec;
- (ww) “**Regulation D**” means Regulation D under the U.S. Securities Act;
- (xx) “**Regulation S**” means Regulation S under the U.S. Securities Act;
- (yy) “**Representation Date**” has the meaning given thereto in Section 8(1);
- (zz) “**Reviewing Authority**” has the meaning given thereto in Section 6;
- (aaa) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval;
- (bbb) “**Shares**” has the meaning given thereto in Section 1;
- (ccc) “**Shelf Procedures**” means NI 44-101 and NI 44-102;
- (ddd) “**Shelf Securities**” has the meaning given thereto in Section 6;
- (eee) “**subsidiary**” has the meaning given to that term in National Instrument 45-106 – Prospectus Exemptions;
- (fff) “**Trading Day**” means any day on which the CSE is open for trading;
- (ggg) “**U.S. Securities Act**” means the United States *Securities Act* of 1933, as amended.
- (hhh) “**Warrant Indenture**” means the warrant indenture between the Corporation and Odyssey Trust Company to be entered into prior to the Closing Date with respect to the Placement Warrants, Placement Agent Unit Warrant Shares and Placement Advisory Unit Warrant Shares.

24. **Counterparts and References**

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

(b) References in this Agreement to “Section(s)”, “Schedule” or other part of a document refer to a part of this Agreement unless otherwise explicitly stated.

[Signatures on the next page]

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

RESEARCH CAPITAL CORPORATION

Per: (signed) "Jovan Stupar"
Authorized Signatory

NEW LEAF VENTURES INC..

Per: (signed) "Michael Stier"
Authorized Signatory

EXHIBIT A

Officer's Certificate

I, **[name of executive officer]**, the **[title of executive officer]** of New Leaf Ventures Inc. (the "**Corporation**"), a company existing under the *British Columbia Business Corporations Act*, do hereby certify in such capacity and not in my personal capacity, on behalf of the Corporation pursuant to Section 8(m) of the Agency Agreement dated October 27, 2021 (the "**Agency Agreement**") between the Corporation and Research Capital Corporation, and without personal liability, that, to the best of my knowledge:

- (i) Except as set forth in the Prospectus, the representations and warranties of the Corporation in Section 7 of the Agency Agreement are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and
- (ii) The Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Agency Agreement at or prior to the date hereof.

Date: _____

By:

Name: _____
Title: _____

EXHIBIT B

**Matters to be covered by
Initial Opinion of Company Counsel**

1. The Corporation is a corporation that subsists under the *British Columbia Business Corporations Act*.
2. The Corporation is a reporting issuer (or equivalent) in each of the selling jurisdictions and is not noted as being in default on the list of reporting issuers of any selling jurisdiction.
3. Each of the Material Subsidiaries is a company existing under the laws of its jurisdiction of incorporation, formation or continuance.
4. Each of the Corporation and the Material Subsidiaries has all necessary corporate power, capacity and authority to carry on its business as presently carried on and to own, lease and operate its properties and assets.
5. The Corporation has all necessary corporate power and capacity to execute and deliver the Agreement and to perform its obligations thereunder.
6. The description of the Corporation's authorized share capital and the number of issued and outstanding shares of each type and class of shares and all shares have been issued as fully paid and non-assessable.
7. The Corporation is the sole owner of 100% of the issued and outstanding securities of the Material Subsidiaries.
8. The execution and delivery of the Agreement and the performance of its obligations thereunder have been duly authorized by all necessary corporate action on the part of the Corporation.
9. The Agreement has been duly executed and delivered by the Corporation.
10. The execution and delivery by the Corporation of the Agreement and the performance of its obligations hereunder do not contravene (i) the articles or by-laws of the Corporation, or any resolution of any of the directors (or committees of directors) or shareholders of the Corporation or (ii) any law of the Province of British Columbia or the federal laws of Canada applicable therein applicable to the Offering.
11. The Agreement constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms under the laws of the Province of British Columbia and the federal laws of Canada applicable therein, subject to customary limitations on enforceability.
12. All necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Preliminary Base Prospectus, the Base Prospectus and the Prospectus Supplement and the filing thereof under Canadian Securities Laws in each of the selling jurisdictions.

13. The attributes of the Shares conform, in all material respects, with the description thereof in the Prospectus.
14. The Placement Shares, the Placement Warrant Shares, the Placement Agent Unit Shares, the Placement Agent Unit Warrant Shares, the Placement Advisory Unit Shares and the Placement Advisory Unit Warrant Shares to be delivered under the Agreement will, when issued, be validly issued, as fully paid and non-assessable shares in the capital of the Corporation.
15. No consent, approval or authorization or order, of or registration, qualification, recording or filing with any Governmental Authority is required for the issuance, sale and delivery of the Placement Units, the Placement Agent Warrants and the Placement Advisory Warrants, except such as have been made or obtained.
16. All documents have been filed, all proceedings have been taken and all other legal requirements have been fulfilled by the Corporation as required under the Canadian Securities Laws to qualify the distribution of the Placement Units to the public and of the Placement Agent Warrants and the Placement Advisory Warrants in each of the selling jurisdictions through dealers duly registered under the Canadian Securities Laws who have complied with the relevant provisions of such laws.
17. The statements set out in the Prospectus under the heading “Certain Canadian Federal Income Tax Considerations”, fairly summarize, in all material respects, the matters described therein, subject to the limitations, qualifications, assumptions and exceptions stated or referred to therein.
18. Odyssey Trust Company, at its principal office in the City of Vancouver, has been duly appointed by the Corporation as transfer agent and registrar for the Shares.

In giving the opinions described above, such counsel may (A) exclude from such opinions the effect or applicability of any law, rule or regulation that is applicable to the Corporation, solely because the law, rule or regulation is part of an industry specific regulatory regime applicable to the Corporation or any of its affiliates due to the specific assets or business of the Corporation or such affiliate, and (B) as to matters of fact, to the extent they deem proper, rely on certificates of responsible officers of the Corporation and public officials.