

SECURITIES EXCHANGE AGREEMENT

THIS **SECURITIES EXCHANGE AGREEMENT** is made effective as of the _____ day of October, 2022 (the “**Execution Date**”)

AMONG:

ME THERAPEUTICS INC., a company incorporated under the laws of British Columbia and having a registered address at 2900 – 550 Burrard Street, Vancouver, BC V6C 0A3

(the “**Target**”)

AND:

EACH OF THE TARGET SECURITYHOLDERS (as defined herein)

AND:

METX RESEARCH CORP., a company incorporated under the laws of British Columbia and having its registered office located at 900 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1

(the “**Purchaser**”)

WHEREAS:

- A. The Purchaser is a private corporation existing under the laws of British Columbia;
- B. The Target is a private British Columbia biomedical corporation which is the sole legal and beneficial owner of the high affinity humanized therapeutic antibody drug targeting G-CSF which is at the preclinical stage of development and more particularly described at Schedule D hereto (the “**Target Technology**”);
- C. On April 12, 2022, the Target and the Purchaser entered into a letter of intent (the “**LOI**”) setting out the essential terms and conditions by which the Purchaser and the Target propose to complete a business combination and, in connection therewith, the Purchaser intends to acquire all of the issued and outstanding Target Shares (as defined herein) from the Target Securityholders (as defined herein) in exchange for the issuance of the Consideration Securities (as defined herein);
- D. The Parties are entering into this Agreement to set out the terms and conditions in respect of the Transaction (as defined herein), and this Agreement replaces and supersedes the LOI;
- E. The Target Securityholders are, as at the Execution Date and will be at Closing (as defined herein), the registered and beneficial owners of all of the issued and outstanding Target Securities free and clear of all Liens; and

F. Upon the terms and subject to the conditions set forth in this Agreement, the Target Securityholders have agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Target Securityholders, all of the Target Securityholders' legal and beneficial interest in the Target Securities, such that, immediately following the Closing, all of the Target Securities will be owned by the Purchaser, and the Target will be a wholly-owned subsidiary of the Purchaser.

THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged and agreed to), the Target, the Target Shareholders, the Target Noteholders and the Purchaser (each, a **"Party"** and, together, the **"Parties"**) covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement, the following words and phrases will have the following meanings:

- (a) **"1933 Act"** means the United States *Securities Act of 1933*, as amended from time to time;
- (b) **"Affiliate"** means a company that is affiliated with another company as described below. A company is an Affiliate of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person. A company is "controlled" by a person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and (b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company. A person beneficially owns securities that are beneficially owned by (a) a company controlled by that person, or (b) an Affiliate of that person or an Affiliate of any company controlled by that person;
- (c) **"Agreement"** means this Securities Exchange Agreement, and all of the schedules and other documents attached hereto, as it may from time to time be supplemented or amended;
- (d) **"Applicable Laws"** means, with respect to any Person, any domestic (whether federal, provincial, state, territorial, municipal or local) or foreign statutes, laws, ordinances, rules, administrative interpretations, regulations, Orders, writs, injunctions, directives, judgments, decrees or other requirements of any Governmental Body applicable to such Person or any of its Affiliates or any of their respective properties, assets, Employees, consultants or agents (in connection with such Employee's, consultant's or agent's activities on behalf of such Person or any of its Affiliates), including Applicable Securities Laws;
- (e) **"Applicable Securities Laws"** means all applicable securities laws in all jurisdictions relevant to the purchase, sale, issuance and transfer of securities contemplated by this Agreement, including without limitation the Exchange Policies;
- (f) **"Authorization"** means, with respect to any Person, any order, permit, approval, grant, consent, waiver, license, certificate, judgment, writ, award, determination, exemption,

direction, decision, decree, bylaw, rule, regulation, registration or similar authorization of, from or required by any Governmental Body having jurisdiction over the Person;

- (g) **"BCSC"** means the British Columbia Securities Commission;
- (h) **"Business Day"** means any day on which commercial banks are generally open for business in the City of Vancouver, British Columbia other than a Saturday, a Sunday or a day observed as a holiday in the Province of British Columbia;
- (i) **"CEBA Loan"** means the loan made to the Target in the aggregate principal amount of \$60,000, of which \$20,000 is to be forgiven and \$40,000 is repayable to the Government of Canada by December 31, 2022 pursuant to the terms of the Canada Emergency Business Account program;
- (j) **"Closing"** means the closing of the Transaction pursuant to the terms of this Agreement;
- (k) **"Closing Date"** means the date of Closing, which is to be mutually agreed to by the Target and the Purchaser, which date shall be no later than November 14, 2022;
- (l) **"Conditional Listing Approval"** means the conditional approval of the Exchange for the Listing;
- (m) **"Consideration Securities"** means, together, the Consideration Shares and the Replacement Options;
- (n) **"Consideration Shares"** means the aggregate of 14,999,995 fully paid and non-assessable Purchaser Shares at a deemed price of \$0.40 per share to be issued to the Target Securityholders at the Closing in accordance with Section 2.1, and **"Consideration Share"** means any one of them;
- (o) **"Contract"** means any contract, agreement, option, lease, license, sale and purchase order, commitment, understanding or other right or obligation of any kind, whether written or oral, to which any Party, or any Affiliate thereof, is a party, or is bound or affected, or to which any of its respective properties or assets is subject;
- (p) **"Disclosure Documents"** means, together, the Prospectus and the Listing Statement, and **"Disclosure Document"** means any one of them;
- (q) **"Employee"** means, with respect to any Person, any current, former or retired employee, officer, manager, consultant or director of such Person;
- (r) **"Employee Plan"** refers to any plan, program, policy, practice, Contract or other arrangement providing for bonuses, severance, termination pay, performance awards, stock or stock-related awards, fringe benefits or other benefits of any kind, whether formal or informal, in favour of a Person's Employees;
- (s) **"Encumbrances"** means any encumbrance or restriction of any kind or nature whatsoever and howsoever arising (whether registered or unregistered) and includes a security interest, mortgage, easement, adverse ownership interest, defect on title, condition, right

of first refusal, right of first offer, right-of-way, encroachment, building or use restriction, conditional sale agreement, hypothec, pledge, deposit by way of security, hypothecation, assignment, charge, security under Sections 426 or 427 of the *Bank Act* (Canada), trust or deemed trust, voting trust or pooling agreement with respect to securities, any adverse claim, grant of any exclusive licence or sole licence, or any other right, option or claim of others of any kind whatsoever, and includes any agreement to give any of the foregoing in the future, and any subsequent sale or other title retention agreement or lease in the nature thereof, affecting the Target or the Target Securities;

- (t) **“Escrowed Shares”** has the meaning set forth in Section 2.6;
- (u) **“Exchange”** means the Canadian Securities Exchange;
- (v) **“Exchange Policies”** means the rules and policies of the Exchange, as amended from time to time;
- (w) **“Execution Date”** has the meaning set forth on page 1 of this Agreement;
- (x) **“Exemptions”** has the meaning set forth in Section 2.8(a);
- (y) **“Form 41-101F1”** means Form 41-101F1 – *Information Required in a Prospectus*, as amended from time to time;
- (z) **“GAAP”** means generally accepted accounting principles as set forth in the CPA Canada Handbook – *Accounting* for an entity that prepares its financial statements in accordance with Accounting Standards for Private Enterprises, at the relevant time, applied on a consistent basis;
- (aa) **“Governmental Body”** means: (a) any governing body of any nation, state, province, county, city, town, village, district or other jurisdiction of any nature, (b) federal, state, provincial, local, municipal, foreign or other government, (c) any governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal), (d) any multi-national organization or body, or (e) anybody exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including any arbitrator, the BCSC and the Exchange;
- (bb) **“IFRS”** means International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board, applied on a consistent basis with prior periods;
- (cc) **“Indemnified Party”** has the meaning set forth in Section 13.4(a);
- (dd) **“Indemnifying Party”** has the meaning set forth in Section 13.4(a);
- (ee) **“Intellectual Property”** means all intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing, however arising, pursuant to the Applicable Laws of any jurisdiction throughout the world, whether registered or unregistered, including any and all: (a) trademarks, service marks, trade names, brand

names, logos, slogans, trade dress, design rights and other similar designations of source, sponsorship, association or origin, together with the goodwill connected with the use of, and symbolized by, and all registrations, applications and renewals for, any of the foregoing, (b) internet domain names, whether or not trademarks, web addresses, web pages, websites and related content, URLs and accounts with Twitter, Facebook and other social media companies, and the content found thereon and related thereto, (c) works of authorship, expressions, recipes, formulas, designs and design registrations, whether or not copyrightable, including copyrights, author, performer, moral and neighboring rights, and all registrations, applications for registration and renewals of such copyrights, (d) inventions, discoveries, Trade Secrets, business and technical information and know-how, databases, data collections and other confidential and proprietary information and all rights therein, (e) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), patent applications, and other patent rights and any other Governmental Body-issued indicia of invention ownership (including inventor's certificates, petty patents and patent utility models), (f) all licenses for the listed intellectual property granted to third parties; (g) all future income and proceeds from any of the listed intellectual property and from the licenses listed in (f) above; and (h) all rights to damages, royalties and profits by reason of the past, present or future infringement or other misuse of any of the listed intellectual property;

- (ff) **“Liabilities”** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person, and **“Liability”** means any one of them;
- (gg) **“Lien”** means any lien, claim, charge, pledge, hypothecation, security interest, mortgage, restriction, assignment, trust or deemed trust, title defect or objection, title retention agreement, option or encumbrance of any nature or kind whatsoever, whether contractual, statutory or otherwise arising, other than: (a) statutory liens for Taxes not yet due and payable, and (b) such imperfections of title, easements and Encumbrances, if any, that will not result in a Material Adverse Effect;
- (hh) **“Listing”** means the listing of the Resulting Issuer Shares on the Exchange following qualification for listing in connection with the Transaction;
- (ii) **“Listing Statement”** means the listing statement prepared in accordance with Exchange Form 2A – *Listing Statement* to be filed by the Purchaser in connection with the Listing;
- (jj) **“LOI”** has the meaning set forth on page 1 of this Agreement;
- (kk) **“Losses”** means any and all demands, claims, actions or causes of action, assessments, losses, damages, Liabilities, costs or expenses, including interest, penalties, fines and reasonable attorneys, accountants and other professional fees and expenses, but excluding any indirect, consequential or punitive damages suffered by a Person, including damages for lost profits or lost business opportunities;

- (ll) **“Material Adverse Effect”** means, when used in connection with a Person, any change, event, violation, inaccuracy, circumstance or effect that is reasonably to be expected to result in losses, individually or in the aggregate, of at least \$50,000, or could reasonably be expected to be materially adverse to the business, assets (including intangible assets), Liabilities, capitalization, ownership, financial condition or results of operations of such Person or any Affiliate thereof, other than any change, event, circumstance or effect to the extent resulting from: (a) the announcement of the execution of this Agreement and the transactions contemplated hereby, (b) changes in legal or regulatory conditions generally affecting the Target Business or the Purchaser Business, except that any such change, effect, event or occurrence will be considered in determining whether there has been, or will be, a Material Adverse Effect if the same disproportionately affects the Target, the Purchaser, the Target Business or the Purchaser Business, (c) general economic, financial, currency exchange, securities, banking or commodity market conditions in the United States, Canada or worldwide, or (d) changes in GAAP or IFRS, as applicable;
- (mm) **“Material Contracts”** means any Contract or other obligation or right (and all amendments, modifications and supplements thereto to which the Target is a party affecting the obligations of the Target thereunder) to which the Target is a party or by which any of its properties or assets are bound that are material to the Target Business, properties or assets of the Target and to the extent any of the following are material to the Target Business, properties or assets of the Target, all: (a) employment, severance, personal services, consulting, non-competition or indemnification Contracts (including any Contract to which the Target is a party involving Employees), (b) Contracts granting a right of first refusal or first negotiation, (c) partnership or joint venture Contracts, (d) Contracts for the acquisition, sale or lease of material properties or assets of the Target (by purchase or sale of assets, shares or otherwise), (e) Contracts with any Governmental Body, (f) loan or credit Contracts, instruments evidencing indebtedness for borrowed money by the Target or any such Contract pursuant to which indebtedness for borrowed money may be incurred, (g) Contracts that purport to limit, curtail or restrict the ability of the Target to compete in any geographic area or line of business, (h) commitments or understandings to enter into any of the foregoing, and (i) all Contracts that provide for annual payments to or from the Target in excess of \$50,000 per annum, and **“Material Contract”** means any one of them;
- (nn) **“Material Interest”** means direct or indirect beneficial ownership of: (a) voting securities or other voting interests representing at least 20% of the outstanding voting power of a Person, or (b) equity securities or other equity interests representing at least 20% of the outstanding equity securities or equity interests in a Person;
- (oo) **“Misrepresentation”** means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made;
- (pp) **“Name Change”** means the change of the Purchaser’s name to a name as is mutually agreed to by the Parties, acting reasonably;

- (qq) **“Order”** means any award, decision, injunction, judgment, order, ruling, subpoena or verdict entered, issued, made or rendered by any Governmental Body;
- (rr) **“Organizational Documents”** means: (a) the certificate of incorporation, articles, bylaws or other constating documents of a Person, (b) any charter or similar document adopted or filed in connection with the creation, formation or organization of a Person, and (c) any amendment to any of the foregoing;
- (ss) **“Party”** and **“Parties”** have the meanings set forth on page 2 of this Agreement;
- (tt) **“Person”** is to be construed broadly and includes an individual, sole proprietor, corporation, body corporate, partnership, joint venture, association, trust, unincorporated organization, Governmental Body, or any other entity, or any trustee, executor, administrator or other legal representative thereof;
- (uu) **“Proceeding”** means any action, arbitration, audit, hearing, investigation, litigation or suit (whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted, heard by or before, or otherwise involving, any Governmental Body;
- (vv) **“Prospectus”** means the non-offering prospectus of the Purchaser prepared in accordance with Form 41-101F1, to be filed by the Purchaser in connection with the Transaction with the BCSC or such other such other securities regulatory authority in a province of Canada as may be determined by the Purchaser;
- (ww) **“Purchase Price”** means \$6,000,000, the aggregate purchase price payable by the Purchaser to the Target Securityholders, which will be payable in accordance with Section 2.1 by the issuance of Consideration Shares;
- (xx) **“Purchaser”** has the meaning set forth on page 1 of this Agreement;
- (yy) **“Purchaser Accounting Date”** means June 30, 2022;
- (zz) **“Purchaser Assets”** means all assets of the Purchaser necessary for the operation of the Purchaser Business;
- (aaa) **“Purchaser Board”** means the board of directors of the Purchaser;
- (bbb) **“Purchaser Business”** means all business conducted by the Purchaser at any time prior to and up to the Closing;
- (ccc) **“Purchaser Financial Statements”** means the audited financial statements of the Purchaser from the date of incorporation on November 9, 2021 to June 30, 2022 prepared in accordance with IFRS;
- (ddd) **“Purchaser Information”** means all information to be included in the Disclosure Documents describing the Purchaser, the business, operations and affairs of the Purchaser, including, without limitation, the Purchaser Financial Statements;

- (eee) **“Purchaser Shares”** means the common shares in the capital of the Purchaser and **“Purchaser Share”** means any one of them;
- (fff) **“Purchaser Shareholders”** means the holders of the Purchaser Shares issued and outstanding immediately prior to the Closing;
- (ggg) **“Purchaser Voluntary Escrow”** has the meaning ascribed to the term at Section 2.6;
- (hhh) **“Purchaser Voluntary Escrowed Shareholders”** means the Purchaser Shareholders, as determined by the Purchaser in its sole discretion, who agree to be bound by the Purchaser Voluntary Escrow, and who hold in the aggregate up to 2,150,000 Purchaser Shares as at the Execution Date;
- (iii) **“Purchaser Warrants”** means share purchase warrants of the Purchaser, which as of the Execution Date there are 6,450,000 Purchaser Warrants outstanding and immediately prior to Closing there shall be no more than 7,957,222 Purchaser Warrants outstanding, with each Purchaser Warrant entitling the holder thereof to acquire one (1) Purchaser Share;
- (jjj) **“Receipt”** means the final receipt issued for the Prospectus by the applicable Governmental Body;
- (kkk) **“Regulation D”** means Regulation D adopted by the SEC under the 1933 Act;
- (lll) **“Regulation S”** means Regulation S adopted by the SEC under the 1933 Act;
- (mmm) **“Replacement Options”** means those options to purchase Purchaser Shares at an exercise price of \$0.40 per Purchaser Share and otherwise on substantially similar terms as the Target Options, which options are to be exchanged for the outstanding Target Options concurrent with the Closing and as further set forth in Schedule A attached hereto, and **“Replacement Option”** means any of them;
- (nnn) **“Resulting Issuer”** means the Purchaser following the completion of the Transaction;
- (ooo) **“Resulting Issuer Board”** means the board of directors of the Purchaser following the completion of the Transaction;
- (ppp) **“Resulting Issuer Shares”** means the Purchaser Shares following the completion of the Transaction;
- (qqq) **“SEC”** means the Securities and Exchange Commission of the United States;
- (rrr) **“SEDAR”** means the System for Electronic Document Analysis and Retrieval;
- (sss) **“Target”** has the meaning set forth on page 1 of this Agreement;
- (ttt) **“Target Accounting Date”** means May 31, 2022;

- (uuu) **“Target Assets”** means all assets of the Target necessary for or used by the Target for the operation of the Target Business;
- (vvv) **“Target Board”** means the board of directors of the Target;
- (www) **“Target Business”** means all business conducted by the Target at any time prior to the Closing;
- (xxx) **“Target Disclosure Letter”** means the disclosure letter of the Target to be signed and dated by the Target and delivered by the Target to the Purchaser on: (a) the Execution Date, and (b) the Closing Date;
- (yyy) **“Target Financial Statements”** means the audited financial statements of the Target for the fiscal years ended August 31, 2021 and August 31, 2020 and the auditor reviewed interim financial statements of the Target for the nine-month period ended May 31, 2022, prepared in accordance with IFRS;
- (zzz) **“Target Information”** means all information to be included in the Disclosure Documents describing the Target, the business, operations and affairs of the Target, including, without limitation, the Target Financial Statements;
- (aaaa) **“Target Intellectual Property”** means: (a) any item of Intellectual Property solely owned by the Target, (b) any item of Intellectual Property in which the Target has or purports to have a joint or shared ownership interest, including any and all rights, interests and protections, arising from or related to the Target Technology, and (c) any item of Intellectual Property in which the Target has or purports to have a license for use, commercialization, or other application;
- (bbbb) **“Target Notes”** means those convertible notes of the Target with an aggregate principal amount of \$140,000, convertible, following the Target Note Amendment, into Target Shares at \$0.02 per Target Share;
- (cccc) **“Target Note Amendment”** has the meaning set forth in Section 2.3;
- (dddd) **“Target Noteholder”** means the holder of Target Notes as more particularly described at Schedule A;
- (eeee) **“Target Option”** means an option to purchase Target Shares, which as of the Execution Date there are 121,670 Target Options outstanding, with each Target Option entitling the holder thereof to acquire one (1) Target Share, and **“Target Option”** means any one of them;
- (ffff) **“Target Optionholder”** means the holder of the Target Options as more particularly described at Schedule A;
- (gggg) **“Target Principal Shareholders”** means, collectively, Salim Zulfikar Dhanji, John Jacob Priatel and Kenneth Wayne Harder and **“Target Principal Shareholder”** means any one of them;

- (hhhh) **“Target Securities”** means, collectively, all of the Target Shares, the Target Notes and the Target Options and any other securities or other indebtedness of the Target convertible or exercisable into, or exchangeable for, Target Shares, as applicable;
- (iiii) **“Target Securityholders”** means, collectively, the Target Shareholders, the Target Noteholders and the Target Optionholders;
- (jjjj) **“Target Shareholder”** and **“Target Shareholders”** means the holders of Target Shares as more particularly set out at Schedule A;
- (kkkk) **“Target Securityholder Certificate”** means the Target Securityholder Certificate, in the form attached hereto as Schedule B;
- (llll) **“Target Shares”** means all of the issued and outstanding shares in the capital of the Target, being 6,083,475 common shares in the capital of the Target as of the Execution Date, and 6,999,998 Target Shares following conversion of the Target Notes;
- (mmmm) **“Target Technology”** has the meaning set forth on page 1 of this Agreement;
- (nnnn) **“Target Voluntary Escrow”** has the meaning ascribed to the term at Section 2.6;
- (oooo) **“Tax”** means, with respect to any Person, any tax, assessment, charge, dues, duty, rate, fee, impost, levy or similar charge of any kind, lawfully levied, assessed or imposed by any Governmental Body, including any income tax (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and capital tax, gross receipts tax, environmental tax or charge, sales tax, use tax, ad valorem tax, value added tax, transfer tax (including, without limitation, any tax relating to the transfer of interests in real property or entities holding interests therein), franchise tax, license tax, withholding tax, health tax, payroll tax, employment tax, pension plan premium, excise tax, severance, social security, workers’ compensation, employment insurance or compensation tax, mandatory pension or other social fund tax or premium, stamp tax, occupation tax, premium tax, property tax, windfall profits tax, alternative or add-on minimum tax, goods and services tax, harmonized sales tax, customs duties or other tax, fee, import, assessment or charge of any kind whatsoever, or any instalment in respect thereof, together with any interest and any penalty or additional amount imposed by any Governmental Body (domestic or foreign) on such Person, and any interest, penalty, additional tax or addition to tax imposed with respect to the foregoing, whether disputed by such Person or not;
- (pppp) **“Tax Act”** means the *Income Tax Act* (Canada), as amended and the regulations thereunder, as amended;
- (qqqq) **“Tax Return”** means any return (including any information return), report, statement, schedule, notice, form or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection or payment of any Tax, or in connection with the administration, implementation or enforcement of, or compliance with, any Applicable Laws;

- (rrrr) **“Third-Party Claim”** has the meaning set forth in Section 13.4(a);
- (ssss) **“Trade Secrets”** means proprietary and nonpublic business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing;
- (tttt) **“Transaction”** means the acquisition by the Purchaser of all of the Target Securities from the Target Securityholders and all other transactions contemplated by this Agreement in order to effect the proposed business transaction to combine the businesses of the Purchaser and the Target;
- (uuuu) **“Transaction Documents”** means this Agreement and all such further documents, agreements and instruments required to be executed or filed by any Party or any Affiliate thereof to effect the consummation of the acquisition by the Purchaser of all of the Target Securities from the Target Securityholders (all of which will be in form and content reasonably satisfactory to each Party) pursuant to the requirements of Applicable Laws relating to the acquisition by the Purchaser of all of the Target Shares from the Target Securityholders, or by any other Governmental Body having jurisdiction, in order to carry out the terms and objectives of this Agreement;
- (vvvv) **“UBC”** means the University of British Columbia;
- (wwww) **“UBC Agreement”** means the Patents Assignment Agreement among the Target and UBC dated December 19, 2017, as amended from time to time;
- (xxxx) **“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (yyyy) **“U.S. Person”** has the meaning set forth in Regulation S of the U.S. Securities Act of 1933, as amended;
- (zzzz) **“U.S. Target Securityholder Certificate”** means the certificate attached hereto as Schedule C to be executed and delivered by Target Securityholders that are U.S. Persons; and
- (aaaaa) **“Voluntary Escrow”** means, collectively, the Target Voluntary Escrow and the Purchaser Voluntary Escrow.

1.2 Interpretation

For the purposes of this Agreement, except as otherwise expressly provided herein:

- (a) all references in this Agreement to a designated article, section or schedule is to the designated article, section or schedule of or to this Agreement, unless otherwise specifically stated;
- (b) the words “herein”, “hereof” and “hereunder”, and other words of similar import, refer to this Agreement as a whole and not to any particular article, section or schedule;
- (c) the singular of any term includes the plural and vice versa, and the use of any term is equally applicable to any gender and any Person;
- (d) the word “or” is not exclusive and the word “including” is not limiting (whether or not non-limiting language such as “without limitation” or “but not limited to” or other words of similar import are used with reference thereto);
- (e) all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with GAAP or IFRS, as applicable, applied on a consistent basis with prior periods;
- (f) except as otherwise provided, any reference to a statute includes, and is a reference to, such statute and to the regulations made pursuant thereto with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which have the effect of supplementing or superseding such statute or such regulations;
- (g) where the phrase “to the knowledge of” or phrases of similar import are used in this Agreement, it will be a requirement that the Person in respect of whom the phrase is used will have made such due enquiries as are reasonably necessary to enable such Person to make the statement or disclosure;
- (h) the headings to the articles and sections of this Agreement are inserted for convenience of reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (i) any reference to a corporate entity includes, and is also a reference to, any corporate entity that is a successor to such entity;
- (j) the representations, warranties, covenants and agreements contained in this Agreement will not merge at the Closing and will continue in full force and effect from and after the Closing for the applicable period set out in this Agreement; and
- (k) unless otherwise specifically noted, all references to currency are to Canadian dollars (\$). If it is necessary to convert money from another currency to Canadian dollars, such money will be converted using the Bank of Canada closing exchange rates in effect on the date immediately preceding the date of payment.

1.3 Schedules

The following are the schedules to this Agreement:

| | | |
|------------|---|---|
| Schedule A | — | Target Securityholders and Consideration Securities |
| Schedule B | — | Target Securityholder Certificate |
| Schedule C | — | U.S. Target Securityholder Certificate |
| Schedule D | — | Target Technology |

ARTICLE 2 **PURCHASE AND SALE**

2.1 Purchase of Target Shares

Subject to the terms and conditions of this Agreement, the Purchaser irrevocably agrees to acquire the Target Shares (which will represent all of the Target Shares outstanding at the Closing, including all Target Shares issuable upon conversion of the Target Notes in accordance with Section 2.3 below) from the Target Securityholders, and each of the Target Securityholders irrevocably agrees to sell, assign and transfer its respective Target Shares to the Purchaser, free and clear of all Liens, on the terms and conditions set forth in this Agreement in consideration for the issuance by the Purchaser of an aggregate of 14,999,995 Consideration Shares to the Target Securityholders on a pro rata basis, as set out in Schedule A, at a deemed price equal to \$0.40 per Consideration Share, such that, immediately following the Closing, all of the issued and outstanding Target Shares (which will represent all of the Target Shares outstanding at the Closing, including all Target Shares issuable upon conversion of the Target Notes in accordance with Section 2.3) will be owned by the Purchaser and the Target will become a wholly-owned subsidiary of the Purchaser.

2.2 Purchase of the Target Options

Subject to the terms and conditions of this Agreement, the Purchaser irrevocably agrees to acquire the Target Options (which will represent all of the Target Options outstanding at the Closing) from the Target Optionholders, and each of the Target Optionholders irrevocably agrees to sell, assign and transfer its respective Target Options to the Purchaser, free and clear of all Liens, on the terms and conditions set forth in this Agreement in consideration for the issuance by the Purchaser of an aggregate of 121,670 Replacement Options to the Target Optionholders on a pro rata basis, as set out in Schedule A. Immediately following the Closing, the Target Options will be cancelled.

2.3 Target Note Amendment and Conversion

- (a) Effective as of immediately prior to, and conditional upon, the Closing, each Target Noteholder hereby agrees that the reference to “CAD \$0.01” in Section 2.1 (Option Conversion) and Section 2.2 (Option Conversion upon Liquidity Event) in each of the Target Notes held by such Target Noteholder is amended to “CAD \$0.02” (each a “**Target Note Amendment**” and, collectively, the “**Target Note Amendments**”).

- (b) After giving effect to the Note Amendment, each Target Noteholder hereby gives notice to the Target of such Target Noteholder's election to convert all of the Principal (as defined in the Target Note) into Common shares in the capital of the Target in accordance with Section 2.1 of the Target Note (as amended by the Target Note Amendment) effectively as of immediately prior to, and conditional upon, the Closing. The number of Target Shares issuable upon such conversion to each Target Noteholder is set forth on Schedule A hereto.
- (c) The Target agrees to issue the Target Shares to each Target Noteholder as set forth on Schedule A hereto effective as of immediately prior to, and conditional upon, the Closing.

2.4 No Fractional Consideration Securities

Notwithstanding any other provision of this Agreement, no fractional Consideration Securities will be issued in the Transaction. In lieu of any such fractional securities, any Target Securityholder entitled to receive a fractional number of Consideration Securities will have such fraction rounded down to the nearest whole number of applicable Consideration Securities and will not receive any payment or compensation for the forfeited fractional Consideration Security.

2.5 Restricted Securities

Each of the Parties acknowledges and agrees that the Consideration Securities issued pursuant to the terms and conditions set forth in this Agreement will have such hold periods as are required under Applicable Securities Laws, and, as a result, may not be sold, transferred or otherwise disposed of, except pursuant to an effective registration statement or prospectus, or pursuant to an exemption from, or in a transaction not subject to, the registration or prospectus requirements of Applicable Securities Laws, and in each case only in accordance with all Applicable Securities Laws.

2.6 Acknowledgement of Voluntary Escrows

The Target and each of the Target Securityholders acknowledge and agree that, in addition to any resale restrictions applicable to those Consideration Securities issued in exchange for any outstanding Target Securities or otherwise pursuant to the policies of the Exchange or Applicable Securities Laws, the Consideration Securities issued to the holders of the Target Securities in exchange for their Target Securities and any Purchaser Shares issued or to be issued upon exercise of the Replacement Options (collectively, the "**Escrowed Shares**"), will be subject to the following voluntary escrow (collectively, the "**Target Voluntary Escrow**"):

- (a) 10% of the Escrowed Shares will be released from escrow on the date of Listing;
- (b) 30% of the Escrowed Shares will be released from escrow on the date that is 9 months from the date of Listing;
- (c) 30% of the Escrowed Shares will be released from escrow on the date that is 18 months from the date of Listing; and
- (d) 30% of the Escrowed Shares will be released from escrow on the date that is 27 months from the date of Listing.

Subject to the minimum public distribution and public float requirements of the Exchange, the Purchaser agrees to use reasonable efforts to cause the Purchaser Voluntary Escrowed Shareholders to execute and deliver lock-up agreements in favour of the Purchaser restricting the transfer of their shares which are subject to the Purchaser Voluntary Escrow for a period of 6 months from the date of Listing (the “**Purchaser Voluntary Escrow**”).

2.7 Acknowledgement of Resale Restrictions

Each of the Target and the Target Securityholders hereby acknowledge and agree with the Purchaser that:

- (a) each of the Target Securityholders is knowledgeable of, or has been independently advised as to, the Applicable Laws of that jurisdiction which applies to the sale of the Target Securities and the issuance of the Consideration Securities and which may impose restrictions on the resale of such Consideration Securities in that jurisdiction and it is the responsibility of each Target Securityholder to become aware of what those trade restrictions are, and to comply with them before selling any Consideration Securities;
- (b) the Consideration Securities (including those Purchaser Shares distributable upon the due exercise of any Replacement Option) may be subject to certain resale restrictions under Applicable Securities Laws, and the Target Securityholders agree to comply with such restrictions and the Target Securityholders also acknowledge that the certificates for the Consideration Securities (including those Purchaser Shares distributable upon the due exercise of any Replacement Option) may bear an applicable legend or legends respecting restrictions on transfers as required under Applicable Securities Law (or legend notation on each applicable Consideration Securities issued electronically in a direct registration system), and that each Target Securityholder has been advised to consult the Target Securityholder’s own legal advisor with respect to applicable resale restrictions and that each is solely responsible for complying with such restrictions; and
- (c) the Target will use reasonable efforts to cause each Target Securityholder, if required by Applicable Securities Law or the policies of the Exchange, to execute and deliver any required escrow agreements.

In addition to the foregoing, UBC specifically hereby acknowledges, agrees and consents to the Voluntary Escrow and resale restrictions under Applicable Securities Law, and irrevocably waives any limitation in that regard under the UBC Agreement.

2.8 Reliance on Exemptions

Each of the Target Securityholders hereby acknowledge and agree with the Purchaser as follows:

- (a) the transfer of the Target Securities to the Purchaser and the issuance of the Consideration Securities, as applicable, to the Target Securityholders, will be made pursuant to appropriate exemptions (the “**Exemptions**”) from the formal takeover bid and registration and prospectus (or equivalent) requirements of Applicable Securities Laws; and
- (b) as a consequence of acquiring the Target Securities and issuing the Consideration Securities pursuant to the Exemptions:

- (i) the Purchaser is relying on exemptions from the requirements to provide the Target Securityholders with a prospectus and to sell securities through a Person registered to sell securities under Applicable Securities Laws and, as a consequence of acquiring securities pursuant to such exemptions, certain protections, rights and remedies provided by Applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Target Securityholders;
- (ii) the Target Securityholders may not receive information that might otherwise be required to be provided to the Target Securityholders, and the Purchaser is relieved from certain obligations that would otherwise apply under Applicable Securities Laws if the Exemptions were not being relied upon by the Purchaser;
- (iii) there is no government or other insurance covering the Consideration Securities;
- (iv) there are risks associated with the acquisition of the Consideration Securities;
- (v) there are restrictions on the Target Securityholders' ability to resell any of the Consideration Securities (including those Purchaser Shares distributable upon the due exercise of any Replacement Option), and it is the responsibility of each Target Securityholder to find out what those restrictions are and to comply with them before selling such securities; and
- (vi) no securities commission, stock exchange or similar regulatory authority has reviewed or passed on the merits of an investment in the Consideration Securities.

2.9 Treatment of Restricted Securities Under the 1933 Act

The Parties agree that the Consideration Securities issued in connection with the Transaction to or for the account or benefit of any former Target Securityholder who is a U.S. Person (as defined in Regulation S) or person in the United States will be "restricted securities" within the meaning of Rule 144 under the 1933 Act and each certificate representing such Consideration Securities will bear a legend in substantially the form that follows:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR UNDER ANY STATE SECURITIES LAWS AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE 1933 ACT. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF METX RESEARCH CORP. (THE "ISSUER") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE UNITED STATES STATE LAWS AND REGULATIONS AND APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE ISSUER AN OPINION OF

COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO SUCH EFFECT.”

2.10 Application of the Tax Act

The Parties hereby acknowledge and agree that the issuance of Consideration Shares to a Target Securityholder in exchange for Target Shares in accordance with this Agreement is intended to be effected on a tax-deferred basis pursuant to the provisions of section 85.1 of the Tax Act which does not require the filing of an election. Notwithstanding the foregoing, a Target Securityholder may request for the Purchaser to jointly elect with such Target Securityholder to have the provisions of subsection 85(1) or (2) of the Tax Act, and any equivalent provision under applicable provincial legislation, apply to the disposition of the Target Shares by such Target Securityholder. To make such a request, the requesting Target Securityholder must deliver to the Purchaser within 90 days following the Closing Date, at the address of the Purchaser set out in this Agreement, two copies of the prescribed election form duly completed and signed by the Target Securityholder. Upon receipt of the completed and signed election forms from a Target Securityholder, the Purchaser shall sign the election forms and shall deliver one copy back to the Target Securityholder by mail within 30 days to the address that such Target Securityholder sets out in the election form. It shall be the sole responsibility of the requesting Target Securityholder to file the election form with Canada Revenue Agency or a relevant provincial tax authority. The Purchaser shall not be responsible for determining eligibility of any Target Securityholder to make such an election, for the preparation of any election form, for verifying the accuracy of the information contained in any election form, for filing any election form, for any penalties payable in connection with the late filing of any election form, or for any taxes, penalties or interest payable by a Target Securityholder due to any failure to properly complete or file any election form.

ARTICLE 3

SHAREHOLDER INFORMATION AND DISCLOSURE DOCUMENTS

3.1 Disclosure Documents

- (a) The Purchaser, the Target, and the Target Principal Shareholders shall use all commercially reasonable efforts to prepare and complete, in consultation with each other, the Disclosure Documents together with any other documents required by Applicable Laws in connection with the listing of the Purchaser Shares on the Exchange. Such Parties shall use their commercially reasonable efforts to cause the Disclosure Documents, as applicable, and such other documents, as applicable, to be filed under the profile of the Purchaser on SEDAR as soon as practicable following Closing; provided that each such Party delivers to the other Parties all requisite information of such Party, financial or otherwise, and any other requisite materials for inclusion in the Prospectus no later than October 7, 2022, unless otherwise agreed to by such Parties.
- (b) The Purchaser, the Target, and the Target Principal Shareholders shall ensure that the Disclosure Documents comply in all material respects with Applicable Laws and do not contain any misrepresentations. The Purchaser shall give the Target and its legal counsel a reasonable opportunity to review and comment on drafts of the Disclosure Documents and other related documents, and shall give reasonable consideration to any comments made by the Target and its legal counsel. The Purchaser and the Target shall each provide all necessary information concerning them that is required by Applicable Laws to be

included with respect to each of them in the Disclosure Documents, as applicable, and shall use their best efforts to ensure that such information does not contain any misrepresentation. Each Party shall promptly notify the other Party if it becomes aware that a Disclosure Document contains a misrepresentation, or otherwise requires an amendment or supplement. The Parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate, and the Parties shall, as required by Applicable Laws, promptly file on SEDAR and, if required by Applicable Laws, file the same with any other Governmental Body.

3.2 Preparation of Filings

The Purchaser, the Target, and the Target Principal Shareholders will co-operate in the preparation of any application for any required Authorization and any other orders, registrations, consents, filings, rulings, exemptions, no-action letters and approvals, and in the preparation of any documents, reasonably deemed by any of such Parties to be necessary to discharge its respective obligations under this Agreement or otherwise advisable under Applicable Laws.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE TARGET

As of the Execution Date and the Closing Date, and except as set forth in the Target Disclosure Letter, the Target makes the following representations to the Purchaser and acknowledges and agrees that the Purchaser is relying upon such representations and warranties, each of which is qualified in its entirety by the matters described in the Target Disclosure Letter, in connection with the execution, delivery and performance of this Agreement:

4.1 Organization and Good Standing

- (a) The Target is a corporation duly organized, validly existing and in good standing under the laws of the Province of British Columbia.
- (b) The Target has full corporate power, authority and capacity to conduct its business as it has been and is presently conducted, to own, operate or use the properties and assets that it purports to own, operate or use, and to perform all of its obligations under any applicable Contracts.

4.2 Capitalization

- (a) The authorized share capital of the Target consists of an unlimited number of common shares, of which, as of the Execution Date, only the Target Shares are issued and outstanding and, together with the Target Shares issuable upon due conversion of the Target Notes and Target Options, constitute the Target Shares to be purchased by the Purchaser at Closing subject to the terms and conditions of this Agreement. All of the Target Shares have been duly authorized, are validly issued, fully paid and non-assessable.
- (b) All Target Shares have been issued in compliance with all Applicable Laws. None of the Target Shares were issued in violation of any agreement, arrangement or commitment to which the Target is a party or is subject to or in violation of any pre-emptive or similar rights of any Person.

- (c) Except for the Target Notes and the Target Options, there are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any shares or other securities in the capital of the Target or obligating the Target to issue or sell any shares or other securities of, or any other interest in, the Target. The Target does not have outstanding or authorized any share appreciation, phantom share, profit participation, equity compensation plans or similar rights. There are no voting trusts or agreements, pooling agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Target Shares.
- (d) To the knowledge of the Target, the Target Securityholders are the sole registered and beneficial owners of the Target Securities set out next to their respective names at Schedule A hereto.

4.3 Absence of Rights to Acquire Securities

Except for the Target Notes and the Target Options, no Person has any Contract or right, present or future, contingent, absolute or capable of becoming a Contract, or right, or which, with the passage of time or the occurrence of any event could become a Contract or right:

- (a) to require the Target to issue any further or other shares in its capital or any other security convertible or exchangeable into shares in its capital or to convert or exchange any securities into or for shares in its capital;
- (b) for the issue or allotment of any unissued shares in the capital of the Target; or
- (c) to require the Target to purchase, redeem or otherwise acquire any of the issued and outstanding shares in the capital of the Target.

4.4 Authority

The Target has all requisite power and authority to execute and deliver the Transaction Documents to be signed by it, to perform its obligations thereunder, and to consummate the transactions contemplated thereby. No other corporate or shareholder actions on the part of the Target are necessary to authorize the Transaction Documents or to consummate the Transaction. This Agreement has been, and the other Transaction Documents when executed and delivered by the Target as contemplated by this Agreement will be, duly executed and delivered by the Target, and this Agreement is, and the other Transaction Documents when executed and delivered by the Target as contemplated hereby will be, valid and binding obligations of the Target, enforceable against the Target in accordance with their respective terms, except as such enforcement may be limited by: (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors; and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

4.5 No Conflict

Neither the execution and delivery of the Transaction Documents, nor the consummation or performance of any of the transactions contemplated herein, will, directly or indirectly (with or without notice or lapse of time or both):

- (a) contravene, conflict with, or result in a violation of any provision of the Organizational Documents of the Target or any resolution adopted by the Target Board or Target Shareholders;
- (b) contravene, conflict with, or result in a violation of, any Applicable Laws to which the Target, or any of its assets, may be subject;
- (c) contravene, conflict with, or result in a violation of, any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any governmental authorization that is held by the Target, or that otherwise relates to the Target Business;
- (d) contravene, conflict with, or result in a violation or breach of any provision of, or give any Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, any Material Contract;
- (e) result in the imposition or creation of any Liens upon or with respect to any of the Target Securities; or
- (f) require the Target to obtain any consent from any Person in connection with the execution and delivery of the Transaction Documents or the consummation or performance of any of the transactions contemplated herein and the consent of the Target's shareholders.

4.6 Subsidiaries

The Target has no subsidiaries and no Material Interest in any other Person.

4.7 Partnerships or Joint Ventures

Except as listed in Section 4.7 of the Target Disclosure Letter, the Target is not a partner or participant in any partnership, joint venture, profit-sharing arrangement or other association of any kind, including as a beneficiary or trustee in any trust arrangement, and is not party to any agreement under which it agrees to carry on any part of the Target Business or any other activity in such manner, or by which the Target agrees to share any revenue or profit with any other Person.

4.8 Conduct Since Incorporation

Since incorporation, the Target has not engaged in any business enterprise or other activity other than the Target Business.

4.9 Title to Personal Property

The Target possesses, and has good and marketable title to, all tangible personal property reasonably necessary for the continued operation of the Target Business as presently conducted and as represented to the Purchaser. All such property is in reasonably good operating condition (normal wear and tear excepted), and is reasonably fit for the purposes for which such property is presently used. All material equipment, furniture, fixtures and other tangible personal property and other Target Assets reasonably

necessary for the continued operation of the Target Business as presently conducted and as represented to the Purchaser are owned by the Target free and clear of all Liens.

4.10 Title to Real Property

The Target has no tangible real property.

4.11 Material Contracts

The Target has made available to the Purchaser all the present outstanding Material Contracts of the Target, a list of which is set forth in Section 4.11 of the Target Disclosure Letter. Except as listed in Section 4.11 of the Target Disclosure Letter, the Target is not party to or bound by any other Material Contract, whether oral or written, and all of the Material Contracts are valid and subsisting, in full force and effect and unamended, no material default or violation exists in respect thereof on the part of the Target or, to the knowledge of the Target, on the part of any of the other parties thereto. The Target is not aware of any intention on the part of any of the other parties thereto to terminate or materially alter any of the Material Contracts or any event that with notice or the lapse of time, or both, will create a material breach or violation thereof or default under any of the Material Contracts. To the knowledge of the Target, the continuation, validity, and effectiveness of each Material Contract will in no way be affected by the consummation of the transactions contemplated by the Transaction Documents. There exists no actual or threatened termination, cancellation, or limitation of, or any amendment, modification, or change to any Material Contract.

4.12 Intellectual Property

- (a) All of the Target Intellectual Property is listed in the Target Disclosure Letter. To the knowledge of the Target, the Target Intellectual Property is subsisting, valid and enforceable, and the Target has not received notice of any Proceeding challenging the extent, validity or enforceability of, or the Target's ownership of, any Target Intellectual Property, in whole or in part, and in the case of pending applications for registered Target Intellectual Property, except for statements made by applicable Governmental Body during prosecution of such applications, the Target has not received notice of any Proceeding seeking to oppose any such application, or have any such applications canceled, re-examined or found invalid, in whole or in part.
- (b) Except as listed in Section 4.12(a) of the Target Disclosure Letter, the Target has not permitted or licensed any other Person to use any of the Target Intellectual Property. The Target has not agreed to indemnify any Person against any potential infringement or other violation of third party Intellectual Property rights by the use of the Target Intellectual Property.
- (c) The Target is the sole and exclusive legal and beneficial owner of all right, title and interest in and to the Target Intellectual Property.
- (d) Except as disclosed in Section 4.12(d) of the Target Disclosure Letter, the consummation of the Transaction will not (i) result in the loss or impairment of, or payment of any additional amounts with respect to, nor require the consent of any other Person in respect of, the Target's right to own, use or hold for use any Target Intellectual Property as owned, used or held for use in the conduct of the Target Business as conducted as of

the Closing Date; (ii) alter, impair or otherwise adversely affect any rights or obligations of the Target in any of the Target Intellectual Property; and (iii) to the knowledge of the Target from and after the Closing, the Purchaser will be able to maintain all of the Target's rights thereto as they existed at the Closing, without modification or impairment.

- (e) To the knowledge of the Target, the Target's rights in the Target Intellectual Property are valid, subsisting and enforceable.
- (f) The conduct of the Target Business as currently and formerly conducted, including the products, processes and services of the Target, have not infringed, misappropriated, diluted or otherwise violated, and do not infringe, dilute, misappropriate or otherwise violate, the Intellectual Property rights or other rights of any Person. To the knowledge of the Target, no Person has infringed, misappropriated, diluted or otherwise violated, or is currently infringing, misappropriating, diluting or otherwise violating, any Target Intellectual Property.
- (g) All of the Target Intellectual Property is owned solely by the Target, free and clear of any Encumbrances. To the knowledge of the Target, the Target is not obligated to provide any consideration (whether financial or otherwise), royalty, or other fees to any other Person nor is any other Person otherwise entitled to any consideration, with respect to any exercise of rights by the Target in the Target Intellectual Property.
- (h) To the knowledge of the Target, there is no Proceeding (including any oppositions, interferences or re-examinations) settled, pending or threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, dilution or violation of the Intellectual Property of any Person by the Target; (ii) except for statements made by applicable Governmental Body during prosecution of such applications, challenging the validity, enforceability, registrability or ownership of any Target Intellectual Property or the Target's rights with respect to any Target Intellectual Property; or (iii) by the Target or any other Person alleging any infringement, misappropriation, dilution or other violation by any Person of the Target Intellectual Property, and the Target is not party to any other Proceeding with respect to any Target Intellectual Property or any other Intellectual Property.
- (i) The Target is not subject to any outstanding or prospective Order (including any motion or petition therefor) that does or would restrict or impair the use of any Target Intellectual Property.

4.13 Financial Statements

- (a) The Target Financial Statements, as and when delivered, will:
 - (i) be in accordance with the books and records of the Target;
 - (ii) present fairly the financial condition of the Target as of the respective dates indicated and the results of operations for such periods; and
 - (iii) be prepared in accordance with IFRS and reflect the consistent application of IFRS throughout the periods involved.

- (b) All material financial transactions of the Target have been accurately recorded in the books and records of the Target and such books and records fairly present the financial position and the affairs of the Target.
- (c) Other than the costs and expenses incurred in connection with the negotiation and consummation of the Transaction, the Target has no material Liabilities, net of cash, which:
 - (i) to the knowledge of the Target will not be set forth in the Target Financial Statements, as and when delivered, or have not heretofore been paid or discharged;
 - (ii) did not arise in the regular and ordinary course of business under any Contract or plan specifically disclosed in writing to the Purchaser; or
 - (iii) have not been incurred in amounts and pursuant to practices consistent with past business practice, in or as a result of the regular and ordinary course of its business since the Target Accounting Date, and otherwise disclosed in writing to the Purchaser.
- (d) To the knowledge of the Target, except to the extent reflected or reserved against in the Target Financial Statements, as and when delivered, or otherwise disclosed to the Purchaser in writing, or incurred subsequent to the Target Accounting Date in the ordinary and usual course of the Target Business, the Target has no outstanding Liabilities, and any Liabilities incurred by the Target in the ordinary and usual course of business since the Target Accounting Date has not had a Material Adverse Effect on either of the Target or the Target Business.
- (e) Since the Target Accounting Date, there have not been:
 - (i) any changes in the condition or operations of the Target Business, the Target Assets or the financial affairs of the Target which have caused, individually or in the aggregate, a Material Adverse Effect on the Target or the Target Business; or
 - (ii) any damage, destruction or loss, labour trouble or other event, development or condition, of any character (whether or not covered by insurance), which has or may cause a Material Adverse Effect on the Target or the Target Business.
- (f) Since the Target Accounting Date, and other than as contemplated by this Agreement, the Target has not:
 - (i) to the knowledge of the Target, transferred, assigned, sold or otherwise disposed of any of the Target Assets as reflected in the Target Financial Statements, as and when delivered, or cancelled any debts or claims;
 - (ii) incurred or assumed any Liability;
 - (iii) issued or sold any Target Securities;

- (iv) discharged or satisfied any Liens, or paid any Liabilities, other than current Liabilities or, to the knowledge of the Target, the current portion of long term Liabilities disclosed in the Target Financial Statements, as applicable, as and when delivered, or current Liabilities incurred since the date thereof in the ordinary and usual course of business;
 - (v) declared, made, or committed itself to make any payment of any dividend or other distribution in respect of any of the Target Securities, nor purchased, redeemed, subdivided, consolidated, or reclassified any Target Securities;
 - (vi) made any gift of money or of any Target Assets to any Person;
 - (vii) purchased or sold any Target Assets to any Person outside of the ordinary course of business;
 - (viii) made commitments or agreements for capital expenditures or capital additions or betterments exceeding \$10,000;
 - (ix) amended or changed, or taken any action to amend or change, their Organizational Documents;
 - (x) made payments of any kind to or on behalf of either a Target Securityholder or any Affiliates of a Target Securityholder, nor under any management agreement, save and except business related expenses and salaries in the ordinary and usual course of business and at the regular rates payable;
 - (xi) other than as contemplated by this Agreement, created, incurred, assumed or guaranteed any indebtedness for money borrowed, or subjected any of the Target Assets to any Lien of any nature whatsoever;
 - (xii) made or suffered any amendment or termination of any Material Contract, or cancelled, modified or waived any substantial debts or claims held by it or waived any rights of substantial value, other than in the ordinary course of business;
 - (xiii) increased the salaries or other compensation of, or made any advance (excluding advances for ordinary and necessary business expenses) or loan to, any of its Employees, or made any increase in, or any addition to, other benefits to which any of its Employees may be entitled;
 - (xiv) adopted, or increased the payments to or benefits under, any Employee Plan; or
 - (xv) authorized or agreed, or otherwise have become committed, to do any of the foregoing.
- (g) The Target does not have any guarantees, indemnities or contingent or indirect obligations with respect to the Liabilities of any other Person, including any obligation to service the debt of, or otherwise acquire an obligation of, another Person, or to supply funds to, or otherwise maintain any working capital or other balance sheet condition of, any other Person.

4.14 Tax Matters

- (a) The Target has filed, or caused to be filed, all Tax Returns that are or were required to be filed by, or with respect to, the Target, either separately or as a member of a group of corporations, pursuant to all Applicable Laws. The Target has made available to the Purchaser copies of all such Tax Returns filed by the Target. The Target has not given, or been requested to give, waivers or extensions (or is or would be subject to a waiver or extension given by any other Person) of any statute of limitations relating to the payment by the Target, or for which the Target may be liable.
- (b) To the knowledge of the Target, all Taxes that the Target is or was required to withhold or collect have been duly withheld or collected and, to the extent required, have been paid to the proper Governmental Body or other Person.
- (c) To the knowledge of the Target, all Tax Returns filed by (or that include on a consolidated basis) the Target are true, correct, and complete. There is no tax sharing agreement that will require any payment by the Target after the Execution Date.
- (d) The Target has paid all Taxes that have become or are due, if any, with respect to any period ended on or prior to the Execution Date, and has, to the knowledge of the Target, established an adequate reserve therefor in the Target Financial Statements for those Taxes not yet due and payable, except for any Taxes the non-payment of which will not have a Material Adverse Effect on the Target.
- (e) The Target is not presently under, nor has it received notice of, any contemplated investigation or audit by any Governmental Body concerning any fiscal year or period ended prior to the Closing.
- (f) The Target Financial Statements shall contain full provision for all Taxes, including any deferred Taxes that may be assessed to the Target, for the accounting period ended on the Target Accounting Date or for any period in respect of any transaction, event or omission occurring, or any profit earned, on or prior to the Target Accounting Date or for which the Target is accountable up to such date and all contingent Liabilities for Taxes have been provided for or disclosed in the Target Financial Statements.

4.15 Consents

No authorization, approval, order, license, permit or consent of any Governmental Body or any other Person, and no registration, declaration or filing by the Target with any such Governmental Body or other Person, is required in order for the Target to:

- (a) consummate the Transaction;
- (b) execute and deliver all of the documents and instruments to be delivered by it under this Agreement;
- (c) duly perform and observe the terms and provisions of this Agreement; or
- (d) render this Agreement legal, valid, binding and enforceable.

4.16 Compliance with Legal Requirements

- (a) To the knowledge of the Target, the Target is, and at all times has been, in full compliance with all requirements of each Governmental Body required for the operation of the Target Business and has operated the Target Business in accordance with Applicable Law.
- (b) To the knowledge of the Target, no event has occurred or circumstance exists that may (with or without notice or lapse of time) constitute or result, directly or indirectly, in a violation of, or a failure to comply with, any requirement of any Governmental Body required for the operation of the Target Business, or may result directly or indirectly, in the revocation, withdrawal, suspension, cancellation or termination of, or any modification to, any authorization of any Governmental Body required for the operation of the Target Business.
- (c) The Target has not received any notice or other communication (whether oral or written) from any Governmental Body or any other Person regarding any actual, alleged, possible, or potential violation of, or failure to comply with, any requirement of any Governmental Body, or any actual, proposed, possible, or potential revocation, withdrawal, suspension, cancellation, termination of, or modification of any authorization of any Governmental Body.
- (d) To the knowledge of the Target, all applications required to have been filed for the renewal of any authorizations required from any Governmental Body for the operation of the Target Business have been duly filed on a timely basis with each applicable Governmental Body, and all other filings required to have been made with respect to such authorizations have been duly made on a timely basis with each applicable Governmental Body.

4.17 No General Solicitation

The Target has not offered or sold the Target Securities by any form of “general solicitation” or “general advertising” (as such terms are used in Regulation D), including, but not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

4.18 Legal Proceedings

- (a) To the knowledge of the Target, there is no pending Proceeding:
 - (i) that has been commenced by or against the Target or that otherwise relates to or may affect the Target Business; or
 - (ii) that challenges, or that may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated herein.

- (b) To the knowledge of the Target:
 - (i) no Proceeding has been threatened against the Target or with respect to the Target Business; and
 - (ii) no event has occurred or circumstance exists, that may give rise to or serve as a basis for the commencement of any such Proceeding.
- (c) There is no Order to which any of the Target or the Target Business is subject.
- (d) No Employee or agent of the Target is subject to any Order that prohibits such Employee or agent from engaging in or continuing any conduct, activity or practice relating to the Target Business.

4.19 Operating Permits and Licenses

The Target owns or holds all material permits, licenses, consents, authorizations, approvals, privileges, waivers, exemptions, Orders (inclusionary or exclusionary) or other concessions required in connection with the conduct of the Target Business, except to the extent such failure would not reasonably be expected to result in a Material Adverse Effect with respect to the Target. All such permits and licenses are valid and enforceable, each in accordance with its respective terms, and, to the knowledge of the Target, no party to any of them is in default thereunder or in breach thereof, or would, with the giving of notice or the lapse of time or both, be in breach or default thereof, except to the extent such default would not reasonably be expected to result in a Material Adverse Effect with respect to the Target.

4.20 Survival

The representations and warranties of the Target under this Article 4 will survive for a period of two years from the date of Listing.

4.21 Reliance

The Target acknowledges and agrees that the Purchaser has entered into this Agreement relying on the warranties and representations and other terms and conditions of the Target contained in this Agreement, notwithstanding any independent searches or investigations that have been, or may be, undertaken by or on behalf of the Purchaser, and that no information which is now known or should be known, or which may hereafter become known, by the Purchaser.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE TARGET SECURITYHOLDERS

As of the Execution Date and the Closing Date, each of the Target Securityholders, severally and not jointly or jointly and severally, make the following representations to the Purchaser and the Target and acknowledges and agrees that the Purchaser and the Target are relying upon such representations and warranties in connection with the execution, delivery and performance of this Agreement:

5.1 Authorization, Execution and Delivery

This Agreement has been, and Transaction Documents to be delivered pursuant to this Agreement will be prior to Closing, duly authorized, executed and delivered by such Target Securityholder each is, or will be at Closing, a legal, valid and binding obligation of such Target Securityholder, enforceable against the Target Securityholder in accordance with its terms.

5.2 Organization and Good Standing

If the Target Securityholder is not an individual, the Target Securityholder is validly existing under the laws of its jurisdiction of organization and has the corporate or other power to enter into this Agreement and any other agreement to which it is, or is to become, a party to pursuant to the terms hereof and to perform its obligations hereunder and thereunder.

5.3 No Conflicts

The execution and delivery of the Transaction Documents, as applicable, does not, and the consummation of the Transaction will not, (i) if the Target Securityholder is not an individual, result in a breach or violation of the articles or by-laws of the Target Securityholder (or other constating documents of the Target Securityholder) or of any resolutions of the directors or shareholders of the Target Securityholder, or (ii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to the Target Securityholder.

5.4 Capitalization

- (a) With respect to the Target Shareholders, the Target Shareholder is the registered and beneficial owner of that number of Target Shares, as the case may be, set forth opposite the Target Shareholder's name in Schedule A, free and clear of all liens, charges, mortgages, security interests, pledges, demands, claims and other encumbrances of any nature whatsoever.
- (b) With respect to the Target Noteholders, the Target Noteholder is the registered and beneficial owner of the principal amount of Target Notes set forth opposite the Target Noteholder's name in Schedule A.
- (c) With respect to the Target Optionholder, the Target Optionholder is the registered and beneficial owner of the principal amount of Target Options set forth opposite the Target Optionholder's name in Schedule A.
- (d) Except for the Purchaser's rights hereunder and the rights of Target Noteholders and Target Optionholders, no person has any agreement or option or any right or privilege capable of becoming an agreement for the purchase of the Target Shares held or beneficially owned by the Target Shareholder and none of such common shares of the Target are subject to any voting trust, shareholders agreement, voting agreement or other agreement with respect to the disposition or enjoyment of any rights of such common shares of the Target.

5.5 Consents

No consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Body with jurisdiction over the Target Securityholder is required to be obtained by the Target Securityholder in connection with the execution and delivery of this Agreement or the consummation by the Target Securityholder of the Transaction, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent the Target Securityholder from performing its obligations under this Agreement.

5.6 Residency

Except for the Target Securityholders who execute and deliver a U.S. Target Securityholder Certificate to the Purchaser, the Target Securityholder is not a “non-resident” of Canada within the meaning of the Tax Act.

5.7 Brokers

The Target Securityholder has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement, that in any manner may or will impose liability on the Target or the Purchaser.

5.8 No Misrepresentations

To the knowledge of the Target Securityholder, no representation or warranty of the Target Securityholders contained in the Transaction Documents contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

5.9 Survival

The representations and warranties of the Target Securityholders in this Article 5 will survive for a period of two years from the date of Listing.

5.10 Reliance

The Target Securityholders acknowledge and agree that the Purchaser and Target have entered into this Agreement relying on the warranties and representations and other terms and conditions of the Target Securityholders contained in this Agreement, notwithstanding any independent searches or investigations that have been or may be undertaken by or on behalf of the Purchaser or Target, as applicable.

ARTICLE 6 **REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

As of the Execution Date and the Closing Date, the Purchaser makes the following representations to the Target and the Target Shareholders and acknowledges and agrees that the Target and the Target Shareholders are relying upon such representations and warranties in connection with the execution, delivery and performance of this Agreement:

6.1 Organization and Good Standing

- (a) The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the Province of British Columbia.
- (b) The Purchaser has full corporate power, authority and capacity to conduct its business as presently conducted, to own or use the properties and assets that it purports to own or use, and to perform all of its obligations under any applicable Contracts.
- (c) The Purchaser is duly qualified to do business as a corporation and is in good standing under the laws of each province or other jurisdiction in which the failure to be so registered would be likely to result in a Material Adverse Effect on the Purchaser.

6.2 Capitalization

- (a) The authorized share capital of the Purchaser, as at the Execution Date, consists of: (i) an unlimited number of common shares without par value, of which 6,450,001 Purchaser Shares are currently issued and outstanding; and (ii) an unlimited number of preferred shares in the capital of the Purchaser, of which, as of the Execution Date, none are currently issued and outstanding. All of the outstanding Purchaser Shares have been duly authorized and validly issued and are fully paid and non-assessable.
- (b) All of the outstanding Purchaser Shares have been issued in compliance with all Applicable Laws.
- (c) The Purchaser does not own, nor does it have any contract to acquire, any equity securities or other securities of any Person, or any direct or indirect equity or ownership interest in any other business, other than as contemplated by this Agreement. There are no Contracts purporting to restrict the transfer of any of the issued and outstanding Purchaser Shares, nor any Contracts restricting or affecting the voting of any of the securities of the Purchaser, to which the Purchaser is a party or of which the Purchaser is aware.
- (d) There are 6,450,000 Purchaser Warrants outstanding as at the Execution Date, of which 2,250,000 Purchaser Warrants are exercisable at a price of \$0.20 per Purchaser Share and expire on January 13, 2025 and 4,200,000 Purchaser Warrants are exercisable at a price of \$0.25 per Purchaser Share and expire on January 26, 2025.

6.3 Absence of Rights to Acquire Securities

Except for the Purchaser Warrants and the Consideration Securities issuable hereunder, there are no outstanding options, warrants, subscriptions, conversion rights, or other rights, agreements, resolutions or commitments obligating the Purchaser to issue any additional securities of the Purchaser, or any other securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire from the Purchaser any securities of the Purchaser.

6.4 Authority

The Purchaser has all requisite corporate power and authority to execute and deliver the Transaction Documents to be signed by the Purchaser, to perform its obligations thereunder, and to consummate the transactions contemplated thereby. The execution and delivery of each of the Transaction Documents by the Purchaser and the consummation of the transactions contemplated hereby have been duly authorized by the Purchaser Board. No other corporate or shareholder proceedings on the part of the Purchaser are necessary to authorize such documents or to consummate the transactions contemplated thereby. This Agreement has been, and the other Transaction Documents when executed and delivered by the Purchaser as contemplated by this Agreement will be, duly executed and delivered by the Purchaser, and this Agreement is, and the other Transaction Documents when executed and delivered by the Purchaser as contemplated hereby will be, valid and binding obligations of the Purchaser enforceable in accordance with their respective terms, except as such enforcement may be limited by: (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors; and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

6.5 Validity of Consideration Shares and Replacement Options

The Consideration Shares will, upon issuance in accordance with the terms of this Agreement, be duly and validly issued, fully paid and non-assessable common shares in the capital of the Purchaser. The Replacement Options will, upon issuance in accordance with the terms of this Agreement, be duly and validly issued as incentive stock options of the Purchaser and the Purchaser Shares issuable upon the due and valid exercise of the Replacement Options will be duly and validly issued, fully paid and non-assessable common shares in the capital of the Purchaser.

6.6 Financial Statements

- (a) The Purchaser Financial Statements, as and when delivered, will:
 - (i) be in accordance with the books and records of the Purchaser;
 - (ii) present fairly the financial condition of the Purchaser as of the respective dates indicated and the results of operations for such periods; and
 - (iii) be prepared in accordance with IFRS and reflect the consistent application of IFRS throughout the periods involved.
- (b) All material financial transactions of the Purchaser have been accurately recorded in the books and records of the Purchaser and such books and records fairly present the financial position and the affairs of the Purchaser.
- (c) Other than the costs and expenses incurred in connection with the negotiation and consummation of the Transaction, the Purchaser has no material Liabilities, net of cash, which:
 - (i) to the knowledge of the Purchaser will not be set forth in the Purchaser Financial Statements, as and when delivered, or have not heretofore been paid or discharged;

- (ii) did not arise in the regular and ordinary course of business under any Contract or plan specifically disclosed in writing to the Target; or
 - (iii) have not been incurred in amounts and pursuant to practices consistent with past business practice, in or as a result of the regular and ordinary course of its business since the Purchaser Accounting Date, and otherwise disclosed in writing to the Target.
- (d) To the knowledge of the Purchaser, except to the extent reflected or reserved against in the Purchaser Financial Statements, as and when delivered, or otherwise disclosed to the Target in writing, or incurred subsequent to the Purchaser Accounting Date in the ordinary and usual course of the Purchaser Business, the Purchaser has no outstanding Liabilities, and any Liabilities incurred by the Purchaser in the ordinary and usual course of business since the Purchaser Accounting Date has not had a Material Adverse Effect on either of the Purchaser or the Purchaser Business.
- (e) Since the Purchaser Accounting Date, there have not been:
 - (i) any changes in the condition or operations of the Purchaser Business, the Purchaser Assets or the financial affairs of the Purchaser which have caused, individually or in the aggregate, a Material Adverse Effect on the Purchaser or the Purchaser Business; or
 - (ii) any damage, destruction or loss, labour trouble or other event, development or condition, of any character (whether or not covered by insurance), which has or may cause a Material Adverse Effect on the Purchaser or the Purchaser Business.
- (f) Since the Purchaser Accounting Date, and other than as contemplated by this Agreement, the Purchaser has not:
 - (i) to the knowledge of the Purchaser, transferred, assigned, sold or otherwise disposed of any of the Purchaser Assets as reflected in the Purchaser Financial Statements, as and when delivered, or cancelled any debts or claims;
 - (ii) incurred or assumed any Liability;
 - (iii) issued or sold any securities of the Purchaser;
 - (iv) discharged or satisfied any Liens, or paid any Liabilities, other than current Liabilities or, to the knowledge of the Purchaser, the current portion of long term Liabilities disclosed in the Purchaser Financial Statements, as applicable, as and when delivered, or current Liabilities incurred since the date thereof in the ordinary and usual course of business;
 - (v) declared, made, or committed itself to make any payment of any dividend or other distribution in respect of any of the securities of the Purchaser, nor purchased, redeemed, subdivided, consolidated, or reclassified any securities of the Purchaser;

- (vi) made any gift of money or of any Purchaser Assets to any Person;
 - (vii) purchased or sold any Purchaser Assets to any Person outside of the ordinary course of business;
 - (viii) made commitments or agreements for capital expenditures or capital additions or betterments exceeding \$10,000;
 - (ix) amended or changed, or taken any action to amend or change, their Organizational Documents;
 - (x) made payments of any kind to or on behalf of either a securityholder of the Purchaser or any Affiliates of a securityholder of the Purchaser, nor under any management agreement, save and except business related expenses and salaries in the ordinary and usual course of business and at the regular rates payable;
 - (xi) other than as contemplated by this Agreement, created, incurred, assumed or guaranteed any indebtedness for money borrowed, or subjected any of the Purchaser Assets to any Lien of any nature whatsoever;
 - (xii) made or suffered any amendment or termination of any Contract, or cancelled, modified or waived any substantial debts or claims held by it or waived any rights of substantial value, other than in the ordinary course of business;
 - (xiii) increased the salaries or other compensation of, or made any advance (excluding advances for ordinary and necessary business expenses) or loan to, any of its Employees, or made any increase in, or any addition to, other benefits to which any of its Employees may be entitled;
 - (xiv) adopted, or increased the payments to or benefits under, any Employee Plan; or
 - (xv) authorized or agreed, or otherwise have become committed, to do any of the foregoing.
- (g) The Purchaser does not have any guarantees, indemnities or contingent or indirect obligations with respect to the Liabilities of any other Person, including any obligation to service the debt of, or otherwise acquire an obligation of, another Person, or to supply funds to, or otherwise maintain any working capital or other balance sheet condition of, any other Person.

6.7 Non-Contravention

Neither the execution, delivery and performance of this Agreement, nor the consummation of the transactions contemplated herein, will:

- (a) conflict with, result in a violation of, cause a default under (with or without notice, lapse of time or both) or give rise to a right of termination, amendment, cancellation or acceleration of any obligation contained in or the loss of any material benefit under, or result in the creation of any Lien upon any of the material properties or assets of the

Purchaser under any term, condition or provision of any loan or credit agreement, note, debenture, bond, mortgage, indenture, lease or other agreement, instrument, permit, license, judgment, Order, decree, statute, law, ordinance, rule or regulation applicable to the Purchaser or its material property or assets;

- (b) violate any provision of the Organizational Documents of the Purchaser or any Applicable Laws; or
- (c) violate any Order of any Governmental Body applicable to the Purchaser or any of its material property or assets.

6.8 Compliance

- (a) To the knowledge of the Purchaser, the Purchaser is in compliance with, is not in default or violation in any material respect under, and has not been charged with or received any notice at any time of any material violation of, any Applicable Laws related to the Purchaser Business.
- (b) To the knowledge of the Purchaser, the Purchaser is not subject to any Order entered in any Proceeding applicable to the Purchaser Business that would have a Material Adverse Effect on the Purchaser.
- (c) The Purchaser has duly filed all reports and returns required to be filed by it with any applicable Governmental Body and has obtained all governmental permits and other governmental consents, except as may be required after the Execution Date. All of such permits and consents are in full force and effect, and no Proceedings for the suspension or cancellation of any of them, and no investigation relating to any of them, is pending or, to the knowledge of the Purchaser, threatened, and none of them will be subject to a Material Adverse Effect pursuant to the consummation of the Transaction.

6.9 Legal Proceedings

- (a) There is no pending Proceeding:
 - (i) that has been commenced by or against the Purchaser or that otherwise relates to or may affect the Purchaser Business or any of Purchaser's assets; or
 - (ii) that challenges, or that may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated herein.
- (b) To the knowledge of the Purchaser, no Proceeding has been threatened against the Purchaser or with respect to the Purchaser Business, and no event has occurred or circumstance exists, that may give rise to or serve as a basis for the commencement of any such Proceeding.
- (c) There is no Order to which any of the Purchaser, the Purchaser Business or any of Purchaser's assets is subject.

- (d) No Employee or agent of the Purchaser is subject to any Order that prohibits such Employee or agent from engaging in or continuing any conduct, activity or practice relating to the Purchaser Business.

6.10 Survival

The representations and warranties of the Purchaser in this Article 6 will survive for a period of two years from the date of Listing.

6.11 Reliance

The Purchaser acknowledges and agrees that the Target and the Target Securityholders have entered into this Agreement relying on the warranties and representations and other terms and conditions of the Purchaser contained in this Agreement, notwithstanding any independent searches or investigations that have been or may be undertaken by or on behalf of the Target or the Target Securityholders.

ARTICLE 7 **CLOSING**

7.1 Closing Date and Location

The Transaction will be completed on the Closing Date, at such location and time as is mutually agreed to by the Purchaser and the Target. Notwithstanding the location of the Closing, each Party agrees that the Closing may be completed by undertakings or the email exchange of documents between the respective legal counsel for the Purchaser and the Target, provided such undertakings and exchanges are satisfactory to each Party's respective legal counsel.

7.2 Target and Target Securityholder Closing Documents

At the Closing, the Target and the Target Securityholders will deliver, or cause to be delivered, to the Purchaser the documents set forth in Section 8.1, and such other documents as the Purchaser may reasonably require to effect the Transaction.

7.3 Purchaser Closing Documents

At the Closing, the Purchaser will deliver, or cause to be delivered, to the Target and the Target Securityholders, as applicable, the documents set forth in Section 9.1, and such other documents as the Target may reasonably require to effect the Transaction.

ARTICLE 8 **PURCHASER'S CONDITIONS PRECEDENT**

8.1 Purchaser's Conditions Precedent

The obligation of the Purchaser to complete the Transaction will be subject to the satisfaction or waiver of, at or before the Closing, the following conditions precedent:

- (a) the representations and warranties of the Target set forth in this Agreement being true, correct and complete in all material respects as of the Closing and with the same effect as if made at and as of the Closing;
- (b) the representations and warranties of the Target Securityholders set forth in this Agreement and the applicable Target Securityholder Certificate and U.S. Target Securityholder Certificate being true, correct and complete in all material respects as of the Closing and with the same effect as if made at and as of the Closing;
- (c) the Target and the Target Securityholders having performed and complied with all of their respective material obligations, covenants and agreements required hereunder;
- (d) the Target having no more than 6,083,475 Target Shares issued and outstanding and 121,670 Target Options outstanding on the Closing Date, excluding the Target Shares issuable in connection with the conversion of the Target Notes immediately prior to the Closing;
- (e) the Purchaser Board and the holders of the Purchaser Shares, if applicable, having approved the entry into of this Agreement and the completion of the Transaction, including the issuance of the Consideration Securities and reservation of Purchaser Shares for issuance upon the due exercise of the Replacement Options;
- (f) the Purchaser having been given reasonable opportunity to perform the searches and other due diligence reasonable or customary in a transaction of a similar nature to the Transaction, and the Purchaser and its advisors being satisfied with the results of such due diligence;
- (g) the Purchaser being satisfied, acting reasonably, that its due diligence, analysis and other customary examinations that it has performed regarding the financial position of the Target and the Target Business are consistent, in all material respects, with the representations and warranties of the Target set forth in this Agreement;
- (h) this Agreement and the Transaction Documents, all in form and substance reasonably satisfactory to the Purchaser, having been executed and delivered to the Purchaser;
- (i) all of the outstanding Target Securities being exchanged for Consideration Securities in accordance with the terms hereof;
- (j) no injunction or restraining order of any court or administrative tribunal of competent jurisdiction being in effect prohibiting the Transaction, and no action or Proceeding having been instituted or being pending before any court or administrative tribunal to restrain or prohibit the Transaction;
- (k) no claim having been asserted or made that any Person (other than the Purchaser or the Target Securityholders) is the holder or the beneficial owner of, or has the right to acquire or to obtain beneficial ownership of, any of the Target Shares, or any other voting, equity, or ownership interest in, the Target, or (other than the Target Securityholders) are entitled to all or any portion of the Consideration Securities;

- (l) all consents, renunciations, authorizations or approvals of each applicable Governmental Body and any other Person which, in the Purchaser's reasonable opinion, must be obtained prior to the Closing in order to give effect to: (i) the purchase of the Target Shares and the Transaction; (ii) all other transactions related to the foregoing having been obtained to the Purchaser's satisfaction or in accordance with any applicable Contracts or Applicable Laws;
- (m) the Target and the Target Securityholders having taken all proper steps, actions and corporate proceedings to approve the Transaction, including passing any resolutions required to ensure that the Target Securities will be transferred to the Purchaser free and clear of any Liens or Encumbrances, adverse claim, right or interest;
- (n) an exemption from the prospectus requirements of Applicable Securities Laws being available for the issuance of the Consideration Securities, as applicable;
- (o) the Purchaser having received from the Target and the Target Securityholders, as applicable, the following Transaction Documents:
 - (i) certified copies of resolutions of the Target Board, approving: (A) the entry into, and the Closing of, this Agreement and the transactions contemplated hereby; (B) the conversion of the Target Notes in accordance with Section 2.3, (C) transfer of the Target Shares to the Purchaser; (D) the registration of the Target Shares in the name of the Purchaser; (E) the issue of certificates representing the Target Shares registered in the name of the Purchaser; (F) transfer of the Target Options to the Purchaser and the subsequent cancellation of such options; and (G) all other matters contemplated by this Agreement,
 - (ii) a certificate executed by an officer of the Target certifying that: (A) the representations and warranties of the Target set forth in this Agreement are true and correct in all material respects as at the Closing; (B) the Target has performed and complied with all of its material obligations, covenants and agreements required hereunder; and (C) all conditions precedent of the Target for completion of the transactions contemplated herein have been satisfied or waived,
 - (iii) all such instruments of transfer, duly executed, which in the opinion of the Purchaser acting reasonably are necessary to effect and evidence the transfer of the Target Shares to the Purchaser, free and clear of all Liens,
 - (iv) a certified copy of the central securities register of the Target evidencing the Purchaser as the sole registered owner of the Target Shares, and
 - (v) the corporate minute books and all other books and records of the Target;
- (p) no Material Adverse Effect having occurred in connection with the Target Business or the Target;
- (q) the Target shall not have any Liabilities immediately prior to the Closing, except for Liabilities incurred in the ordinary course of business and other costs and expenses incurred in connection with the negotiation and consummation of the transactions

contemplated herein, which will not, in the aggregate, exceed \$50,000, and excluding the outstanding CEBA Loan;

- (r) the Target Board shall have procured duly executed resignations and releases in the form and substance satisfactory to the Purchaser, acting reasonably, in favour of the Target effective at the Closing Date from each director and officer of the Target who will no longer be serving in such capacity or capacities following completion of the Transaction;
- (s) the production of, and the Purchaser and its accountant having had a reasonable opportunity to review, the Target Financial Statements, and the Purchaser and its accountant being satisfied with the content of the Target Financial Statements;
- (t) all Target Notes shall have been converted into Target Shares in accordance with Section 2.3 such that immediately prior to the Closing the Target shall have no debt outstanding pursuant to the Target Notes;
- (u) except as listed in Section 4.12(b) of the Target Disclosure Letter, the Target shall own 100% of the legal and beneficial interest in the Target Technology, and no third party having any rights, contingent or otherwise, in or to the Target Technology;
- (v) the Purchaser and the Target shall have agreed, acting reasonably, upon a budget for operational expenditures and capital expenditures for the Target Technology and the Resulting Issuer for the period from Closing until the date that is 12 months from Listing; and
- (w) the delivery of, and the Purchaser and its legal counsel having had a reasonable opportunity to review, a legal opinion from counsel of the Target with respect to: (i) the incorporation and subsistence of the Target; (ii) the Target having the requisite corporate power and capacity to carry on its business and to own, lease and operate its properties and assets; (iii) the authorized share capital of the Target; (iv) the corporate power and capacity of the Target to execute, deliver and perform its obligations under this Agreement and the Transaction Documents; (v) this Agreement and the Transaction Documents, as applicable, having been duly authorized, executed and delivered by the Target and constituting a valid and legally binding obligation of the Target enforceable against it in accordance with its terms; and (vi) the Target Shares, including the Target Shares issued upon conversion of the Target Notes, having been duly and validly allotted and issued as fully-paid and non-assessable common shares in the capital of the Target to the Target Securityholders.

8.2 Waiver/Survival

The conditions set forth in this Article 8 are for the exclusive benefit of the Purchaser and may be waived by the Purchaser in writing, in whole or in part, on or before the Closing, and the Closing will be deemed to mean a waiver of all conditions of the Purchaser to the Closing. Notwithstanding any such waiver, the completion of the transactions contemplated by this Agreement will not prejudice or affect in any way the rights of the Purchaser in respect of the warranties and representations of the Target or Target Securityholders in this Agreement, and the representations and warranties of the Target and Target Securityholders in this Agreement will survive the Closing for the applicable period set out herein.

8.3 Covenant of the Target and Target Securityholders

The Target and the Target Securityholders covenant to deliver to the Purchaser on or before the Closing Date all of the Closing documentation set out in Section 8.1, and such other documents as the Purchaser or the Purchaser's legal counsel may reasonably require to effect the transactions contemplated hereby.

ARTICLE 9

TARGET'S CONDITIONS PRECEDENT

9.1 Target's Conditions Precedent

The obligation of the Target to complete the Transaction will be subject to the satisfaction of or waiver of, at or before the Closing, the following conditions precedent:

- (a) the representations and warranties of the Purchaser set forth in this Agreement being true, correct and complete in all material respects as of the Closing and with the same effect as if made at and as of Closing, except for the representation as to the number of the Purchaser Shares issued and outstanding as set forth in Section 6.2(a);
- (b) the Purchaser having performed and complied in all material respects with all of the obligations, covenants and agreements to be performed and complied with by it hereunder;
- (c) the Target having been given reasonable opportunity to perform the searches and other due diligence reasonable or customary in a transaction of a similar nature to the Transaction, and the Target and its advisors being satisfied with the results of such due diligence;
- (d) the Target being satisfied, acting reasonably, that its due diligence, analysis and other customary examinations that it has performed regarding the financial position of the Purchaser and the Purchaser Business are consistent, in all material respects, with the representations and warranties of the Purchaser set forth in this Agreement;
- (e) the Consideration Shares issuable as set forth in Section 2.1 being issued, as fully paid and non-assessable Purchaser Shares, free and clear of any and all Encumbrances, Liens, charges and demands of whatsoever nature under Applicable Laws, except those imposed pursuant to this Agreement, to the Target Securityholders on a pro rata basis as set out in Schedule A, and in accordance with Applicable Securities Laws;
- (f) the Replacement Options being issued in exchange for those outstanding Target Options on Closing as further set forth in Schedule A attached hereto and any underlying Purchaser Shares issued upon the due exercise of any Target Options prior to the Closing being subject to the voluntary escrow put forth in accordance with Section 2.6;
- (g) there being no debts or amounts owing to the Purchaser by any of its officers, former officers, directors, former directors, shareholders, employees or former employees or any family member thereof, or any person with whom the Purchaser does not deal at arm's length, except for any amounts advanced to such person for expenses incurred on behalf of the Purchaser in the ordinary course or as otherwise disclosed in writing to the Target;

- (h) no inquiry or investigation (whether formal or informal) in relation to the Purchaser or its directors or officers, shall have been commenced or threatened by any officer or official of the Exchange or any securities commission, or similar regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a Material Adverse Effect on the Purchaser;
- (i) the Target having received from the Purchaser:
 - (i) certified copies of resolutions of the Purchaser Board and the holders of the Purchaser Shares, if applicable, authorizing the entry into this Agreement and the Closing of the Transaction, including the issuance of the Consideration Shares,
 - (ii) a certificate executed by an officer of the Purchaser certifying that: (A) the representations and warranties of the Purchaser set forth in this Agreement are true and correct in all material respects as at the Closing; (B) the Purchaser has performed and complied in all material respects with all of its material obligations, covenants and agreements required hereunder; and (C) all conditions precedent of the Purchaser for completion of the transactions contemplated herein have been satisfied or waived;
- (j) the Purchaser Board and the holders of the Purchaser Shares, if applicable, having approved the entry into this Agreement and the Closing of the Transaction, including the issuance of the Consideration Shares and the Replacement Options;
- (k) the Target, the Target Shareholders and the Target Noteholders having taken all proper steps, actions and corporate proceedings to approve the Transaction, including passing any resolutions required to ensure that the Target Shares will be transferred to the Purchaser free and clear of any Encumbrances, adverse claim, right or interest;
- (l) no Proceedings pending or threatened to enjoin, restrict or prohibit the Transaction;
- (m) no Material Adverse Effect having occurred in connection with the Purchaser Business or the Purchaser;
- (n) the Target having obtained any necessary consents from any third party, as applicable, in order to consummate the Transaction;
- (o) immediately before the Closing, the Purchaser shall have no more than 8,304,445 Purchaser Shares issued and outstanding and 7,957,222 Purchaser Warrants outstanding, exclusive of any Consideration Securities issuable to the former Target Securityholders pursuant to this Agreement, which Purchaser Warrants will have the terms set out in Section 6.2(d) except for the additional up to (i) 1,160,000 Purchaser Warrants which will have an exercise price of not less than \$0.40; and (ii) 347,222 Purchaser Warrants which will have an exercise price of not less than \$1.00;
- (p) immediately before the Closing, the Purchaser shall have a minimum of \$857,500 in cash, less a reasonable amount of fees incurred by the Purchaser directly associated with the Transaction and the Listing, including but not limited to professional fees, transfer agent

fees, securities commission filing fees, and Exchange filing fees, and will not have any outstanding material Liabilities;

- (q) the Purchaser and the Target shall have agreed, acting reasonably, upon a budget for operational expenditures and capital expenditures for the Target Technology and the Resulting Issuer for the period from Closing until the date that is 12 months from Listing; and
- (r) the delivery of, and the Target and its legal counsel having had a reasonable opportunity to review, a legal opinion from counsel of the Purchaser with respect to: (i) the incorporation and subsistence of the Purchaser; (ii) the Purchaser having the requisite corporate power and capacity to carry on its business and to own, lease and operate its properties and assets; (iii) the authorized and issued capital of the Purchaser; (iv) the corporate power and capacity of the Purchaser to execute, deliver and perform its obligations under this Agreement; (v) this Agreement having been duly authorized, executed and delivered by the Purchaser and constituting a valid and legally binding obligation of the Purchaser enforceable against it in accordance with its terms; (vi) the Consideration Shares having been duly and validly created and issued, and the Target's legal counsel being satisfied with the content of the legal opinion, and (vii) the Replacement Options having been duly and validly issued and the Purchaser Shares issuable on the due exercise of the Replacement Options have been reserved. .

9.2 Waiver/Survival

The conditions set forth in this Article 9 are for the exclusive benefit of the Target and may be waived in whole or in part, on or before the Closing, by written notice from the Target, and the Closing will be deemed to mean a waiver of all conditions of the Target to Closing. Notwithstanding any such waiver, completion of the transactions contemplated by this Agreement by the Target will not prejudice or affect in any way the rights of the Target in respect of the warranties and representations of the Purchaser set forth in this Agreement, and the representations and warranties of the Purchaser in this Agreement will survive the Closing for the applicable period set out in Section 6.10.

9.3 Covenant of the Purchaser

The Purchaser covenants to deliver to the Target on or before the Closing Date all of the Closing documentation set out in Section 9.1, and such other documents as the Target may reasonably require to effect the transactions contemplated hereby.

ARTICLE 10 **CONDUCT PRIOR TO CLOSING**

10.1 Conduct of the Target

Except as otherwise contemplated or permitted by this Agreement, or as set forth in the Target Disclosure Letter, during the period from the Execution Date to the Closing, the Target will:

- (a) conduct the Target Business in the ordinary and usual course, and in a continuous fashion, and will not, without the prior written consent of the Purchaser:

- (i) enter into any transaction which would constitute a breach of the representations, warranties or agreements of the Target contained herein,
 - (ii) increase the salaries or other compensation of, or make any advance (excluding advances for ordinary and necessary business expenses) or loan to, any of its Employees, or make any increase in, or any addition to, other benefits to which any of its Employees may be entitled,
 - (iii) other than as contemplated by this Agreement, create, incur, assume or guarantee any indebtedness,
 - (iv) subject any of the Target Assets to any Lien or Encumbrance,
 - (v) declare, set aside or pay any dividend or make or agree to make any other distribution or payment in respect of the Target Securities, or redeem, repurchase or otherwise acquire or agree to redeem, purchase or acquire any of the Target Securities, or
 - (vi) pay any amount (other than salaries in the ordinary course of business) to any related party of the Target or any Target Principal Shareholder;
- (b) not, without prior notice to the Purchaser, enter into any Material Contract;
 - (c) not issue any Target Securities without prior written consent from the Purchaser, except for the issuance of Target Shares upon due conversion of the Target Notes;
 - (d) comply with all laws affecting the operation of the Target Business and pay all required Taxes;
 - (e) not take any action or omit to take any action which would, or would reasonably be expected to, result in a breach of, or render untrue, any representation, warranty, covenant or other obligation of the Target contained herein;
 - (f) use commercially reasonable efforts to preserve intact the Target Business and the Target Assets, carry on the Target Business substantially as currently conducted, and use commercially reasonable efforts to promote and preserve for the Purchaser the goodwill of suppliers, customers and others having business relations with the Target;
 - (g) take all necessary actions, steps and proceedings that are necessary to approve or authorize, or to validly and effectively undertake, the execution and delivery of this Agreement and the completion of the transactions contemplated hereby;
 - (h) respond promptly to reasonable requests from the Purchaser for information concerning the status of the Target Business, the Target Assets, and the operations and finances of the Target; and
 - (i) comply with the provisions of Article 11 of this Agreement.

10.2 Conduct of Purchaser

Except as otherwise contemplated or permitted by this Agreement, during the period from the Execution Date to the Closing, the Purchaser will:

- (a) conduct the Purchaser Business in the ordinary and usual course and in a continuous fashion and will not, without the prior written consent of the Target:
 - (i) enter into any transaction which would constitute a breach of the Purchaser's representations, warranties or agreements contained herein,
 - (ii) increase the salaries or other compensation of, or make any advance (excluding advances for ordinary and necessary business expenses) or loan to, any of its Employees, or make any increase in, or any addition to, other benefits to which any of its Employees may be entitled,
 - (iii) other than as contemplated by this Agreement, create, incur, assume or guarantee any indebtedness,
 - (iv) subject any of the material assets or properties of the Purchaser to any Lien, or
 - (v) declare, set aside or pay any dividend, or make or agree to make any other distribution or payment in respect of, the Purchaser Shares, or redeem, repurchase or otherwise acquire, or agree to redeem, purchase or acquire, any of the Purchaser Shares;
- (b) not, without prior notice to the Target, enter into any Material Contract;
- (c) not issue any Purchaser Shares or securities convertible into Purchaser Shares without prior written consent from the Target, except for the issuance of up to: (i) 1,160,000 Purchaser Shares at a price per share of not less than \$0.25; (ii) 694,444 Purchaser Shares at a price per share of not less than \$0.45; (iii) 1,160,000 Purchaser Warrants which will have an exercise price of not less than \$0.40; and (iv) 347,222 Purchaser Warrants which will have an exercise price of not less than \$1.00;
- (d) comply with all laws affecting the operation of the Purchaser Business and pay all required Taxes;
- (e) not take any action, or omit to take any action, which would, or would reasonably be expected to, result in a breach of, or render untrue, any representation, warranty, covenant or other obligation of the Purchaser contained herein; and
- (f) use commercially reasonable efforts to preserve intact the Purchaser Business and the assets, operations and affairs of the Purchaser, carry on the Purchaser Business substantially as currently conducted, and use commercially reasonable efforts to promote and preserve for the Target the goodwill of suppliers, customers and others having business relations with the Purchaser.

ARTICLE 11
COVENANTS

11.1 Target Financial Statements

The Target will immediately notify the Purchaser in accordance with Section 14.3 hereof, if they receive any advice or notification from the Target's independent certified public accountants that the Target has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting any Target Assets, Liabilities, revenues, or expenses in the books, records, and accounts of the Target.

11.2 Notification of Financial Liabilities by Target

The Target will immediately notify the Purchaser in accordance with Section 14.3 hereof, if they receive any advice or notification from the Target's independent certified public accountants that the Target has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting any Target Assets, Liabilities, revenues, or expenses in the books, records, and accounts of the Target.

11.3 Purchaser Financial Statements

The Purchaser will immediately notify the Target in accordance with Section 14.3 hereof, if they receive any advice or notification from the Purchaser's independent certified public accountants that the Purchaser has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting any Purchaser Assets, Liabilities, revenues, or expenses in the books, records, and accounts of the Purchaser.

11.4 Notification of Financial Liabilities by Purchaser

The Purchaser will immediately notify the Purchaser in accordance with Section 14.3 hereof, if they receive any advice or notification from the Purchaser's independent certified public accountants that the Purchaser has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting any Purchaser Assets, Liabilities, revenues, or expenses in the books, records, and accounts of the Purchaser.

11.5 Access for Investigation

- (a) Between the Execution Date and the Closing, the Target will:
- (i) afford the Purchaser, the Purchaser's solicitors and the Purchaser's representatives, advisors, prospective investors and their representatives (collectively, the "**Purchaser Advisors**"), full and free access to the personnel, properties, contracts, books and records, and other documents and data of the Target, in each case during normal business hours, upon a reasonable number of occasions, upon reasonable notice and in a manner calculated to minimize disruption of the Target Business;
 - (ii) furnish the Purchaser and the Purchaser Advisors with copies of all such contracts, books and records, and other existing documents and data, as the Purchaser may reasonably request; and

- (iii) furnish the Purchaser and the Purchaser Advisors with such additional financial, operating and other data and information as the Purchaser may reasonably request.
- (b) Between the Execution Date and the Closing Date, the Purchaser will:
 - (i) afford the Target, and its respective representatives, legal and advisors and prospective lenders and their representatives (collectively, the “**Target Advisors**”), full and free access to the Purchaser’s personnel, properties, contracts, books and records, and other documents and data, in each case during normal business hours, upon a reasonable number of occasions, upon reasonable notice and in a manner calculated to minimize disruption of the Purchaser’s business;
 - (ii) furnish the Target and the Target Advisors with copies of all such contracts, books and records, and other existing documents and data, as the Target may reasonably request; and
 - (iii) furnish the Target and the Target Advisors with such additional financial, operating and other data and information as the Target may reasonably request.

11.6 Required Approvals

- (a) As promptly as practicable after the Execution Date, the Target will make all filings required by Applicable Laws to be made by it in order to consummate the transactions contemplated herein. Between the Execution Date and the Closing, the Target and the Target Principal Shareholders will cooperate with the Purchaser with respect to all filings that the Purchaser elects to make, or is required by Applicable Laws to make, in connection with the transactions contemplated herein.
- (b) As promptly as practicable after the Execution Date, the Purchaser will make all filings required by Applicable Laws to be made by it in order to consummate the transactions contemplated herein. Between the Execution Date and the Closing, the Purchaser will cooperate with the Target and the Target Principal Shareholders with respect to all filings that the Target or the Target Principal Shareholders elect to make, or are required by Applicable Laws to make in connection with the transactions contemplated herein.

11.7 Notification

- (a) Between the Execution Date and the Closing, each of the Parties will promptly notify the others in writing if any such Party becomes aware of any fact or condition that causes or constitutes a breach of any of the representations and warranties set forth herein, or if such Party becomes aware of the occurrence of any fact or condition that would (except as expressly contemplated by this Agreement) cause or constitute a breach of any such representation or warranty had such representation or warranty been made as of the time of occurrence or discovery of such fact or condition. During the same period, each Party will promptly notify the others of the occurrence of any breach of any covenant set forth herein or of the occurrence of any event that may make the satisfaction of the conditions set forth herein impossible or unlikely.

- (b) No Party may elect not to complete the transactions contemplated hereby, or exercise any termination right arising therefrom, unless forthwith, and in any event prior to the Closing, the Party intending to rely thereon has delivered a written notice to the other Parties specifying, in reasonable detail, all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the termination right.
- (c) The Target and the Target Principal Shareholders agree that any notice provided by the Purchaser to the Target under any provision of this Agreement will be deemed to also constitute notice to the Target Principal Shareholders.

11.8 Best Efforts

Between the Execution Date and the Closing, the Parties will use their reasonable best efforts to cause the conditions contained in this Agreement to be satisfied.

11.9 Mutual Obligation to Pursue Listing

As promptly as practical following the execution of this Agreement, and in compliance with Applicable Securities Laws:

- (a) the Target shall prepare the Target Information for inclusion in the Disclosure Documents in a timely and expeditious manner;
- (b) the Purchaser shall prepare the Purchaser Information for inclusion in the Disclosure Documents in a timely and expeditious manner;
- (c) the Parties shall prepare the Prospectus, the Listing Statement and other relevant documentation, in consultation with each other, and each of the Parties shall, in all cases ensuring compliance in all material respects with all Applicable Securities Laws (including the requirements of Form 2A of the Exchange and National Instrument 41-101) on the date of issue thereof;
- (d) the Parties shall use reasonable best efforts to obtain Conditional Listing Approval, to obtain the Receipt and complete the Listing following the Closing Date, subject to customary conditions;
- (e) the Target shall indemnify and save harmless the Purchaser and its affiliates, directors, officers and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which the Purchaser and its affiliates, directors, officers and agents may be subject or may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (i) any Misrepresentation or alleged Misrepresentation in the Target Information included in the Disclosure Documents; and

- (ii) any Order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any Misrepresentation in the Target Information included in the Disclosure Documents; and
- (f) the Purchaser shall indemnify and save harmless the Target, the Target Securityholders and their affiliates, directors, officers and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which the Target, the Target Securityholders and their respective affiliates, directors, officers and agents may be subject or may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (i) any Misrepresentation or alleged Misrepresentation in the Purchaser Information included in the Disclosure Documents; and
 - (ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any misrepresentation in the Purchaser Information included in the Disclosure Documents.

11.10 Disclosure of Confidential Information

Until the Closing and, if this Agreement is terminated without consummation of the transactions contemplated herein, then after such termination, the Purchaser, the Target and the Target Principal Shareholders will maintain in confidence, will cause their respective Employees, representatives (including any financial or other advisers) and agents, and any Affiliates thereof, to maintain in confidence, and will not use to the detriment of another Party or divulge to any other Person, other than their respective legal and financial advisors, auditors, representatives and any other Governmental Body having jurisdiction, any confidential written, oral, or other information obtained during the course of the investigations in connection with this Agreement or the transactions contemplated herein, unless:

- (a) such information becomes publicly available through no fault of such Party;
- (b) the use of such information is necessary or appropriate under Applicable Laws or in making any filing or obtaining any consent or approval required for the consummation of the transactions contemplated herein; or
- (c) the furnishing or use of such information is required by or necessary or appropriate in connection with any Proceedings.

11.11 Public Notices

The Parties agree that they will not release or issue any reports or statements or make any public announcements relating to this Agreement or the transactions contemplated herein without the prior written consent of the other Parties, except as may be required upon written advice of counsel to comply with Applicable Laws or regulatory requirements after consulting with the other Parties and seeking their reasonable consent to such announcement. Notwithstanding the foregoing, the Target Principal Shareholders agree that any consent of the Target with respect to any public announcements by the Purchaser will be deemed to also be the consent of the Target Principal Shareholders in connection with any such public announcement.

11.12 Directors

In connection with the Closing, the Purchaser will cause the Resulting Issuer Board to be reconstituted to consist of the following four (4) directors, one (1) of which will be a nominee of the Purchaser and three (3) of which will be nominees of the Target, provided that each nominee for the Resulting Issuer Board is eligible to serve as a director of the Resulting Issuer under Applicable Laws and is acceptable to the Exchange:

| Director Name | Nominating Party |
|-----------------------|-------------------|
| Ross Ewaniuk | Purchaser Nominee |
| Salim Zulfikar Dhanji | Target Nominee |
| Kenneth Harder | Target Nominee |
| John Priatel | Target Nominee |

The Target will provide the Purchaser in a timely manner with a Personal Information Form of the Exchange for such Target nominees and with any other documents and information which may be necessary in order to obtain the approval of the Exchange and any other Persons as required for the appointment of such Target nominees to the Resulting Issuer Board.

11.13 Officers

In connection with the Closing, the Parties agree that:

- (a) the current officers of the Purchaser who will not be officers of the Resulting Issuer shall resign, without payment or liability to the Purchaser or the Target, subject to the execution of customary mutual releases; and
- (b) the officers of the Resulting Issuer will be reconstituted to consist of the following individuals and/or such other individuals as may be determined by the Target, in its sole and absolute discretion, provided that each individual is eligible to serve as an officer of the Resulting Issuer under Applicable Laws and is acceptable to the Exchange:

| Name | Officer Position(s) |
|-----------------------|-------------------------|
| Salim Zulfikar Dhanji | Chief Executive Officer |
| Quinn Martin, CPA, CA | Chief Financial Officer |
| Jamil Kassam, CPA | Corporate Secretary |

11.14 Change of Name

Concurrently to or as soon as possible after the Closing, the Purchaser shall complete the Name Change.

11.15 Receipt

As soon as possible after the Closing, the Purchaser and the Target shall use reasonable efforts to cause the Resulting Issuer to obtain the Receipt.

11.16 Equity Incentive Plan

The Target and the Purchaser agree that, on Closing, the Purchaser shall adopt a rolling equity incentive plan in a form to be mutually agreed to by the Purchaser and the Target, and is acceptable to the Exchange, pursuant to which not less than 15% of the Resulting Issuer Shares outstanding from time to time will be reserved for issuance to directors, officers, employees and consultants of the Purchaser or the Target, as applicable, upon exercise of options or other securities granted thereunder.

ARTICLE 12 **TERMINATION**

12.1 Termination

This Agreement may be terminated at any time prior to the Closing by:

- (a) mutual written agreement of the Purchaser and the Target;
- (b) the Purchaser, if there has been a breach by the Target, a Target Shareholder or a Target Noteholder of any material representation, warranty, covenant or agreement set forth in this Agreement on the part of the Target, a Target Shareholder or a Target Noteholder that is not cured, to the reasonable satisfaction of the Purchaser, within 10 Business Days after notice of such breach is given by the Purchaser to the Target (except that no cure period will be provided for a breach by the Target, a Target Shareholder or a Target Noteholder that, by its nature, cannot be cured);
- (c) the Target, if there has been a breach by the Purchaser of any material representation, warranty, covenant or agreement set forth in this Agreement on the part of the Purchaser that is not cured, to the reasonable satisfaction of the Target within 10 Business Days after notice of such breach is given by the Target to the Purchaser (except that no cure period will be provided for a breach by the Purchaser that, by its nature, cannot be cured);
- (d) either the Purchaser or the Target, if the Closing Date has not occurred on or before November 14, 2022, unless an extension to such date is agreed to in writing by the Purchaser and the Target, or if any Order of a Governmental Body of competent authority preventing the consummation of the transactions contemplated by this Agreement has become final and non-appealable.

12.2 Agreement of No Further Force or Effect

If either the Purchaser or the Target wishes to terminate this Agreement pursuant to Section 12.1 (other than pursuant to Section 12.1(a)), such Party shall give written notice of such termination to the other Party. In the event of the termination of this Agreement as provided in Section 12.1, this Agreement will be of no further force or effect, except as otherwise expressly contemplated hereby and provided that the provisions in Article 3 and Sections 12.2, 14.1, 14.3, 14.5, 14.7 and 14.9 shall survive any termination hereof; and provided further that no termination of this Agreement will relieve any Party of liability for any breaches of this Agreement that are based on a wrongful refusal or failure to perform any obligations under this Agreement.

ARTICLE 13
INDEMNITIES

13.1 Agreement of the Purchaser to Indemnify

The Purchaser will indemnify, defend, and hold harmless, to the full extent of the law, the Target, the Target Shareholders and the Target Noteholders from, against, and in respect of, any and all Losses asserted against, relating to, imposed upon, or incurred by the Target, the Target Shareholders or the Target Noteholders, as applicable, by reason of, resulting from, based upon, or arising out of:

- (a) the material inaccuracy in or breach by the Purchaser of any representation or warranty of the Purchaser contained in, or made pursuant to, any Transaction Document;
- (b) the breach or non-fulfillment by the Purchaser of any covenant or agreement of the Purchaser made in, or pursuant to any Transaction Document;
- (c) any Misrepresentation or alleged Misrepresentation in the Purchaser Information included in the Disclosure Documents; and
- (d) any Order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any misrepresentation in the Purchaser Information included in the Disclosure Documents.

13.2 Agreement of the Target to Indemnify

The Target will defend, and hold harmless, to the full extent of the law, the Purchaser from, against, and in respect of any and all Losses asserted against, relating to, imposed upon, or incurred by the Purchaser by reason of, resulting from, based upon or arising out of:

- (a) the material inaccuracy in or breach by the Target of any representation or warranty of the Target contained in, or made pursuant to, any Transaction Document;
- (b) the breach or non-fulfillment by the Target of any covenant or agreement of the Target made in, or made pursuant to, any Transaction Document;
- (c) any Misrepresentation or alleged Misrepresentation in the Target Information included in the Disclosure Documents; and
- (d) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any Misrepresentation in the Target Information included in the Disclosure Documents.

13.3 Agreement of the Target Securityholders to Indemnify

Each Target Securityholder will, on its own behalf and not of on behalf of any other Target Securityholder, severally and not jointly or jointly and severally, indemnify, defend, and hold harmless, to the full extent of the law, the Purchaser from, against, and in respect of any and all Losses asserted against, relating to, imposed upon, or incurred by the Purchaser by reason of, resulting from, based upon or arising out of:

- (a) the material inaccuracy in or breach by such Target Securityholder of any representation or warranty of such Target Securityholder contained in, or made pursuant to, any Transaction Document; and
- (b) the breach or non-fulfillment by such Target Securityholder of any covenant or agreement of such Target Securityholder made in, or made pursuant to, any Transaction Document.

13.4 Third Party Claims

- (a) If any third party notifies a Party entitled to indemnification under Sections 13.1 or 13.2 (each, an “**Indemnified Party**”) with respect to any matter (each, a “**Third-Party Claim**”) which may give rise to an indemnity claim against a Party required to indemnify such Indemnified Party under Section 13.1 or 13.2 (each, an “**Indemnifying Party**”), then the Indemnified Party will promptly give written notice to the Indemnifying Party; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party will relieve the Indemnifying Party from any obligation under this Article 13, except to the extent such delay actually and materially prejudices the Indemnifying Party.
- (b) The Indemnifying Party will be entitled to participate in the defense of any Third-Party Claim that is the subject of a notice given by the Indemnified Party pursuant to Section 13.4(a). In addition, the Indemnifying Party will have the right to defend the Indemnified Party against the Third-Party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party so long as: (i) the Indemnifying Party gives written notice to the Indemnified Party within 30 days after the Indemnified Party has given notice of the Third-Party Claim that the Indemnifying Party elects to assume the defense of such Third-Party Claim; (ii) the Indemnifying Party provides the Indemnified Party with evidence reasonably acceptable to the Indemnified Party that the Indemnifying Party will have adequate financial resources to defend against the Third-Party Claim and fulfill its indemnification obligations hereunder; (iii) if the Indemnifying Party is a party to the Third-Party Claim or, in the reasonable opinion of the indemnified Party, some other actual or potential conflict of interest exists between the Indemnifying Party and the Indemnified Party, the Indemnified Party determines in good faith that joint representation would not be inappropriate; (iv) the Third-Party Claim does not relate to or otherwise arise in connection with Taxes or any criminal or regulatory enforcement action; (v) settlement of, an adverse judgment with respect to or the Indemnifying Party’s conduct of the defense of the Third-Party Claim is not, in the good faith judgment of the Indemnified Party, likely to be materially adverse to the Indemnified Party’s reputation or continuing business interests (including its relationships with current or potential customers, suppliers or other parties material to the conduct of its business); and (vi) the Indemnifying Party conducts the defense of the Third-Party Claim actively and diligently. The Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third-Party Claim; provided, however, that the Indemnifying Party will pay the reasonable fees and expenses of separate co-counsel retained by the Indemnified Party that are incurred prior to the Indemnifying Party’s assumption of control of the defense of the Third-Party Claim.
- (c) The Indemnifying Party will not consent to the entry of any judgment, or enter into any compromise or settlement, with respect to the Third-Party Claim without the prior

written consent of the Indemnified Party, unless such judgment, compromise or settlement: (i) does not lead to liability or the creation of a financial or other obligation on the part of the Indemnified Party; (ii) provides, in customary form, for the unconditional, full and general release of the Indemnified Party from all Liabilities arising or relating to, or in connection with, the Third-Party Claim; and (iii) involves no finding or admission of any violation of Applicable Laws or the rights of any Person and has no effect on any other claims that may be made against the Indemnified Party.

- (d) If the Indemnifying Party does not deliver the notice contemplated by Section 13.4(b)(i), or the evidence contemplated by Section 13.4(b)(ii), within 30 days after the Indemnified Party has given notice of the Third-Party Claim, or otherwise at any time fails to conduct the defense of the Third-Party Claim actively and diligently, the Indemnified Party may defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third-Party Claim in any manner it may deem appropriate; provided, however, that the Indemnifying Party will not be bound by the entry of any such judgment consented to, or any such compromise or settlement effected, without its prior written consent (which consent will not be unreasonably withheld or delayed). In the event that the Indemnified Party conducts the defense of the Third-Party Claim pursuant to this Section 13.4(d), the Indemnifying Party will: (i) advance the Indemnified Party promptly and periodically for the costs of defending against the Third-Party Claim (including reasonable attorneys' fees and expenses); and (ii) remain responsible for any and all other Losses that the Indemnified Party may incur or suffer resulting from, arising out of, relating to, in the nature of or caused by the Third-Party Claim to the fullest extent provided in this Article 13.

13.5 Limitation of Liability

- (a) The aggregate amount of all Losses for which the Purchaser shall be liable under Section 13.1 shall not exceed the Purchase Price.
- (b) The aggregate amount of all Losses for which the Target shall be liable under Section 13.2 shall not exceed the Purchase Price.
- (c) The aggregate amount of all Losses for which any Target Securityholder shall be liable under Section 13.3 shall not exceed the portion of the Purchase Price actually received by such Target Securityholder.
- (d) The Parties shall not be deemed to have made any representation or warranty other than as expressly made in Article 4, Article 5 and Article 6 hereof. Notwithstanding anything to the contrary contained herein, no Party shall be liable for any Losses resulting from or relating to any inaccuracy in or breach of any representation or warranty in this Agreement if the party seeking indemnification for such Losses had actual or constructive knowledge of such breach or inaccuracy before Closing.

ARTICLE 14
GENERAL

14.1 Expenses

Each Party will be responsible for and bear all of its own costs and expenses (including those of such Party's Employees, representatives (including any financial or other advisers) agents, brokers and finders, and any Affiliates thereof) incurred in connection with the preparation of this Agreement and the transactions contemplated by this Agreement.

14.2 Assignment

No Party may assign any of its respective rights under this Agreement without the prior consent of each of the other Parties. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of, the successors and permitted assigns of each of the Parties, as applicable. Nothing expressed or referred to in this Agreement will be construed to give any Person, other than the Parties, any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the Parties and their successors and assigns, as applicable.

14.3 Notices

Any notice required or permitted to be given under this Agreement will be in writing and may be given by delivering, sending by email or other means of electronic communication capable of producing a printed copy, or sending by prepaid registered mail, the notice to the following address or number:

If to the Purchaser:

METX Research Corp.
#204 - 4181 Norfolk Street
Burnaby, British Columbia, V5G 1E8
Attention: Ross Ewaniuk
Email: *[redacted]*

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

Clark Wilson LLP
900 – 885 West Georgia Street
Vancouver, British Columbia, V6C 3H1
Attention: Nafeesa Valli-Hasham
Email: *[redacted]*

If to the Target, the Target Shareholders or the Target Noteholders:

ME Therapeutics Inc.
425 Westholme Road
West Vancouver, British Columbia, V7V2M9
Attention: Salim Dhanji
Email: [redacted]

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

Fasken Martineau DuMoulin LLP
550 Burrard, Suite 2900
Vancouver, British Columbia, V6C 0A3
Attention: Geoff Pedlow
Email: [redacted]

(or to such other address or email as any Party may specify by notice in writing to the others).

Any notice delivered or sent by email or other means of electronic communication capable of producing a printed copy on a Business Day will be deemed conclusively to have been effectively given on the day the notice was sent if received on or before 5:00 p.m. (Vancouver time) on such day; otherwise it shall be deemed to have been received by 9:00 a.m. (Vancouver time) on the next Business Day.

Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third Business Day after posting; but if at the time of posting or between the time of posting and the third Business Day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.

14.4 Independent Legal Advice

The Parties acknowledge that this Agreement is the product of arm's length negotiation among the Parties, each having obtained its own independent legal advice, and that this Agreement will be construed neither strictly for nor strictly against any Party, irrespective of which Party was responsible for drafting this Agreement.

Each of the Parties acknowledge and agree that Clark Wilson LLP ("**Clark Wilson**") has acted as legal counsel to the Purchaser only, not to any other Party, and that Clark Wilson has not been engaged to protect the rights and interests of any of the Target, the Target Shareholders and the Target Noteholders. Each of the Target, the Target Shareholders and the Target Noteholders acknowledges and agrees that Clark Wilson has given them adequate opportunity to seek, and have recommended that they seek and obtain, independent legal and taxation advice with respect to the subject matter of this Agreement and for the purpose of ensuring their rights and interests are protected. Each of the Target, the Target Shareholders and the Target Noteholders represents and warrants to the Purchaser, Clark Wilson that he/she/it has sought independent legal and taxation advice or consciously chosen not to do so with full knowledge of the risks associated with not obtaining such independent legal and taxation advice.

Each of the Parties acknowledge and agree that Fasken Martineau DuMoulin LLP ("**Fasken**") has acted as legal counsel to the Target only, not to any other Party, and that Fasken has not been engaged to protect the rights and interests of any of the Purchaser, the Target Shareholders and the Target Noteholders. Each

of the Purchaser, the Target Shareholders and the Target Noteholders acknowledges and agrees that Fasken has given them adequate opportunity to seek, and have recommended that they seek and obtain, independent legal and taxation advice with respect to the subject matter of this Agreement and for the purpose of ensuring their rights and interests are protected. Each of the Purchaser, the Target Shareholders and the Target Noteholders represents and warrants to the Target and Fasken that he/she/it has sought independent legal and taxation advice or consciously chosen not to do so with full knowledge of the risks associated with not obtaining such independent legal and taxation advice.

14.5 Governing Law; Venue

This Agreement, the legal relations between the Parties, all matters relating hereto or arising herefrom, and the adjudication and the enforcement thereof, will be governed by and interpreted and construed in accordance with the substantive laws of the Province of British Columbia, and the federal laws of Canada applicable therein, without regard to applicable choice of law provisions thereof. The Parties agree that any action, suit or proceeding arising out of, or relating to, this Agreement or the transactions contemplated hereby will be brought in a suitable court located in the Province of British Columbia, and each Party irrevocably submits to the exclusive jurisdiction of such court.

14.6 Severability

If any covenant or other provision of this Agreement is invalid, illegal, or incapable of being enforced by reason of any rule of law or public policy, then such covenant or other provision will be severed from and will not affect any other covenant or other provision of this Agreement, and this Agreement will be construed as if such invalid, illegal, or unenforceable covenant or provision had never been contained in this Agreement. All other covenants and provisions of this Agreement will, nevertheless, remain in full force and effect, and no covenant or provision will be deemed dependent upon any other covenant or provision unless so expressed herein.

14.7 Entire Agreement

This Agreement, the schedules attached hereto, and the other Transaction Documents contain the entire agreement between the Parties with respect to the subject matter hereof and expressly supersede and terminate all prior offers, arrangements and understandings, both written and oral, expressed or implied, with respect thereto, including the LOI.

14.8 Further Assurances

The Parties will execute and deliver all such further documents, do or cause to be done all such further acts and things, and give all such further assurances, as may be necessary to give full effect to the provisions and intent of this Agreement.

14.9 Enurement

This Agreement and each of the terms and provisions hereof will enure to the benefit of, and be binding upon, the Parties and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns, as applicable.

14.10 Amendment

No alteration, amendment, modification or interpretation of this Agreement or any provision of this Agreement shall be valid or binding upon the Parties hereto unless such alteration, amendment, modification or interpretation is in a form executed by the Purchaser, the Target, the Target Shareholders and the Target Noteholders.

14.11 Schedules

The schedules attached hereto are incorporated herein and expressly intended to be part of this Agreement.

14.12 Counterparts

This Agreement may be executed in several counterparts, each of which will be deemed to be an original, and all of which will together constitute one and the same instrument, and delivery of an executed copy of this Agreement by email transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the Execution Date.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF the Parties have duly executed this Agreement as of the Execution Date.

METX RESEARCH CORP.

Per: /s/Ross Ewaniuk
Authorized Signatory

ME THERAPEUTICS INC.

Per: /s/Salim Dhanji
Authorized Signatory

SEE SCHEDULE A – APPENDIX I FOR SIGNATURES OF TARGET SECURITYHOLDERS

AMENDING AGREEMENT

This Amending Agreement (this "Amending Agreement") is made effective as of October 21, 2022, by and among METX Research Corp., a British Columbia corporation (the "Purchaser"), ME Therapeutics Inc., a British Columbia corporation (the "Target"), and Salim Zulfikar Dhanji, John Jacob Priatel and Kenneth Wayne Harder (collectively, the "Target Principal Shareholders"), in accordance with the provisions of that certain Securities Exchange Agreement dated October 4, 2022, by and among the Target, the Purchaser and the Target Securityholders, as defined therein (the "Securities Exchange Agreement").

WHEREAS, Pursuant to Section 1.1(k) of the Securities Exchange Agreement, (k) "Closing Date" means the date of Closing, which is to be mutually agreed to by the Target and the Purchaser, which date shall be no later than November 14, 2022;

WHEREAS, Pursuant to Section 3.1(a) of the Securities Exchange Agreement, (a) The Purchaser, the Target, and the Target Principal Shareholders shall use all commercially reasonable efforts to prepare and complete, in consultation with each other, the Disclosure Documents together with any other documents required by Applicable Laws in connection with the listing of the Purchaser Shares on the Exchange. Such Parties shall use their commercially reasonable efforts to cause the Disclosure Documents, as applicable, and such other documents, as applicable, to be filed under the profile of the Purchaser on SEDAR as soon as practicable following Closing; provided that each such Party delivers to the other Parties all requisite information of such Party, financial or otherwise, and any other requisite materials for inclusion in the Prospectus no later than October 7, 2022, unless otherwise agreed to by such Parties;

WHEREAS, Pursuant to Section 12.1(d) of the Securities Exchange Agreement, the Securities Exchange Agreement may be terminated at any time prior to the Closing by either the Purchaser or the Target, if the Closing Date has not occurred on or before November 14, 2022, unless an extension to such date is agreed to in writing by the Purchaser and the Target, or if any Order of a Governmental Body of competent authority preventing the consummation of the transactions contemplated by this Agreement has become final and non appealable;

WHEREAS, the parties hereto desire to amend the Securities Exchange Agreement in respect of the above referenced provisions; and

WHEREAS, all capitalized terms used and not otherwise defined herein and defined in the Securities Exchange Agreement shall have the respective meanings attributed thereto in the Securities Exchange Agreement;

NOW THEREFORE, in consideration of the premises and mutual covenants and agreements contained herein and in the Securities Exchange Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend the Securities Exchange Agreement as follows:

1. Pursuant to Section 3.1(a) of the Securities Exchange Agreement, the Purchaser, the Target and the Target Principal Shareholders hereby agree to amend Section 3.1(a) such that the requirement to deliver all requisite information for inclusion in the Prospectus by the Parties by no later than October 7, 2022 be hereby extended to November 10, 2022.

2. Pursuant to Section 12.1(d) of the Securities Exchange Agreement, the Purchaser and the Target hereby agree to amend Section 1.1(k) and Section 12.1(d) of the Securities Exchange Agreement such that the requirement for the Closing Date to have occurred on or before November 14, 2022 be hereby extended to December 31, 2022.

3. All other terms and conditions of the Securities Exchange Agreement remain unchanged and in full force and effect.

4. This Amending Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Amending Agreement.

5. This Amending Agreement shall be governed by and construed in accordance with the internal substantive laws and not the choice of law rules of the Province of British Columbia and the laws of Canada applicable therein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amending Agreement as of the date first above written.

METX RESEARCH CORP

By: /s/Ross Ewaniuk
Name:
Title:

ME THERAPEUTICS INC.

By: /s/Salim Dhanji
Name:
Title:

/s/Salim Zulfikar Dhanji
SALIM ZULFIKAR DHANJI

/s/John Jacob Priatel
JOHN JACOB PRIATEL

/s/Kenneth Wayne Harder
KENNETH WAYNE HARDER

SECOND AMENDING AGREEMENT

This Second Amending Agreement (this “Second Amending Agreement”) is made effective as of March 7, 2023, by and among METX Research Corp., a British Columbia corporation (the “Purchaser”), ME Therapeutics Inc., a British Columbia corporation (the “Target”), Salim Zulfikar Dhanji, John Jacob Priatel and Kenneth Wayne Harder (collectively, the “Target Principal Shareholders”), and (collectively, the “Target Noteholders”) in accordance with the provisions of that certain Securities Exchange Agreement dated October 4, 2022 as amended October 21, 2022, by and among the Target, the Purchaser and the Target Securityholders, as defined therein (the “Securities Exchange Agreement”).

WHEREAS, the parties wish to amend the terms of the Target Note Amendment such that the Target Notes will be convertible at CAD \$0.03 per share;

WHEREAS, pursuant to Section 1.1(k) of the Securities Exchange Agreement, (k) “Closing Date” means the date of Closing, which is to be mutually agreed to by the Target and the Purchaser, which date shall be no later than November 14, 2022;

WHEREAS, pursuant to Section 3.1(a) of the Securities Exchange Agreement, (a) the Purchaser, the Target, and the Target Principal Shareholders shall use all commercially reasonable efforts to prepare and complete, in consultation with each other, the Disclosure Documents together with any other documents required by Applicable Laws in connection with the listing of the Purchaser Shares on the Exchange. Such Parties shall use their commercially reasonable efforts to cause the Disclosure Documents, as applicable, and such other documents, as applicable, to be filed under the profile of the Purchaser on SEDAR as soon as practicable following Closing; provided that each such Party delivers to the other Parties all requisite information of such Party, financial or otherwise, and any other requisite materials for inclusion in the Prospectus no later than October 7, 2022, unless otherwise agreed to by such Parties;

WHEREAS, pursuant to Section 12.1(d) of the Securities Exchange Agreement, the Securities Exchange Agreement may be terminated at any time prior to the Closing by either the Purchaser or the Target, if the Closing Date has not occurred on or before December 31, 2022, unless an extension to such date is agreed to in writing by the Purchaser and the Target, or if any Order of a Governmental Body of competent authority preventing the consummation of the transactions contemplated by this Agreement has become final and non appealable;

WHEREAS, the parties hereto desire to amend the Securities Exchange Agreement in respect of the above referenced provisions; and

WHEREAS, all capitalized terms used and not otherwise defined herein and defined in the Securities Exchange Agreement shall have the respective meanings attributed thereto in the Securities Exchange Agreement;

NOW THEREFORE, in consideration of the premises and mutual covenants and agreements contained herein and in the Securities Exchange Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend the Securities Exchange Agreement as follows:

1. The Securities Exchange Agreement is hereby amended by deleting Section 1.1(n) in its entirety and replacing it with the following:

“(n) **“Consideration Shares”** means the aggregate of 14,999,994 fully paid and non-assessable Purchaser Shares at a deemed price of \$0.40 per share to be issued to the Target Securityholders at the Closing in accordance with Section 2.1, and **“Consideration Share”** means any one of them;”

2. The Securities Exchange Agreement is hereby amended by deleting Section 1.1(bbbb) in its entirety and replacing it with the following:

“(bbbb) **“Target Notes”** means those convertible notes of the Target with an aggregate principal amount of \$140,000, convertible, following the Target Note Amendment, into Target Shares at \$0.03 per Target Share;”

3. The Securities Exchange Agreement is hereby amended by deleting Section 1.1(III) in its entirety and replacing it with the following:

“(III) **“Target Shares”** means all of the issued and outstanding shares in the capital of the Target, being 6,083,475 common shares in the capital of the Target as of the Execution Date, and an aggregate of 10,750,137 common shares in the capital of the Target following the issuance of 4,666,662 Target Shares upon conversion of the Target Notes;”

4. The Securities Exchange Agreement is hereby amended by deleting Section 2.1 in its entirety and replacing it with the following:

“2.1 Purchase of Target Shares

Subject to the terms and conditions of this Agreement, the Purchaser irrevocably agrees to acquire the Target Shares (which will represent all of the Target Shares outstanding at the Closing, including all Target Shares issuable upon conversion of the Target Notes in accordance with Section 2.3 below) from the Target Securityholders, and each of the Target Securityholders irrevocably agrees to sell, assign and transfer its respective Target Shares to the Purchaser, free and clear of all Liens, on the terms and conditions set forth in this Agreement in consideration for the issuance by the Purchaser of an aggregate of 14,999,994 Consideration Shares to the Target Securityholders on a pro rata basis, as set out in Schedule A, at a deemed price equal to \$0.40 per Consideration Share, such that, immediately following the Closing, all of the issued and outstanding Target Shares (which will represent all of the Target Shares outstanding at the Closing, including all Target Shares issuable upon conversion of the Target Notes in accordance with Section 2.3) will be owned by the Purchaser and the Target will become a wholly-owned subsidiary of the Purchaser.”

5. The Securities Exchange Agreement is hereby amended by deleting Section 2.3(a) in its entirety and replacing it with the following:

“(a) Effective as of immediately prior to, and conditional upon, the Closing, each Target Noteholder hereby agrees that the reference to **“CAD \$0.01”** in Section 2.1

(Option Conversion) and Section 2.2 (Option Conversion upon Liquidity Event) in each of the Target Notes held by such Target Noteholder is amended to “CAD \$0.03” (each a “**Target Note Amendment**” and, collectively, the “**Target Note Amendments**”).”

6. The Securities Exchange Agreement is hereby amended by deleting the table in Schedule A in its entirety and replacing it with the table attached as Schedule A hereto, provided that Appendix I to Schedule A of the Securities Exchange Agreement shall remain unamended except that the “Number of Target Shares Issuable upon Due Conversion of Target Notes” next to each Target Securityholder signature block shall be deemed to have been updated to reflect the number of shares listed next to such Target Securityholder’s name in the column “Number of Target Shares Issuable upon Due Conversion of Target Notes” of the table in Schedule A attached hereto.

7. Pursuant to Section 12.1(d) of the Securities Exchange Agreement, the Purchaser and the Target hereby agree to amend Section 1.1(k) and Section 12.1(d) of the Securities Exchange Agreement such that the requirement for the Closing Date to have occurred on or before December 31, 2022 be hereby extended to March 15, 2023.

8. All other terms and conditions of the Securities Exchange Agreement remain unchanged and in full force and effect.

9. This Amending Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Amending Agreement.

10. This Amending Agreement shall be governed by and construed in accordance with the internal substantive laws and not the choice of law rules of the Province of British Columbia and the laws of Canada applicable therein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amending Agreement as of the date first above written.

METX RESEARCH CORP

By: /s/Ross Ewaniuk
Name:
Title:

ME THERAPEUTICS INC.

By: /s/Salim Dhanji
Name:
Title:

REDACTED _____

