

UNDERWRITING AGREEMENT

October 1, 2021

Ventripoint Diagnostics Ltd.
Suite 605, 2 Sheppard Avenue East
Toronto, ON
M2N 5Y7

Attention: Dr. George Adams, CEO

Dear Sir:

Leede Jones Gable Inc. and Stifel Nicolaus Canada Inc., as co-lead underwriters and joint book-runners (the "**Underwriters**"), hereby offer and agree to purchase on a several (and not joint nor joint and several) basis in the respective proportions set out opposite the name of each Underwriters in Section 16 on a "bought deal" basis, or alternatively to arrange, as agent for substituted purchasers (the "**Substituted Purchasers**") in the Qualifying Jurisdictions (as defined below) to purchase, from Ventripoint Diagnostics Ltd. (the "**Company**"), and the Company hereby agrees to issue and sell to the Underwriters or Substituted Purchasers, an aggregate of 13,470,000 units (the "**Initial Units**") of the Company, at the purchase price of \$0.52 per Initial Unit (the "**Issue Price**"), for aggregate gross proceeds of \$7,004,400, upon and subject to the terms and conditions contained herein (the "**Offering**"). Each Initial Unit shall consist of one common share in the capital of the Company (each an "**Initial Share**" and collectively the "**Initial Shares**") and one common share purchase warrant of the Company (each whole common share purchase warrant being an "**Initial Warrant**" and collectively, the "**Initial Warrants**"). For greater certainty, the obligation of the Underwriters to purchase the Initial Units shall be reduced by an amount equal to the number of Initial Units purchased by any Substituted Purchasers. After a reasonable effort has been made to sell all of the Initial Units at the Issue Price, the Underwriters may subsequently reduce the selling price to investors from time to time, provided that any such reduction in the Issue Price shall not affect the aggregate gross proceeds less the Underwriters' Fees (as defined below) payable to the Company.

Upon and subject to the terms and conditions herein set forth and in reliance upon the representations and warranties herein contained, the Company hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase, or arrange for Substituted Purchasers to purchase, up to an additional 2,020,500 units of the Company (the "**Additional Units**") at a price per Additional Unit equal to the Issue Price, that is exercisable in whole or in part, and at any time and from time to time, on or before 5:00 p.m. (Toronto time) on the date that is 30 days after and including the Closing Date (as defined below). Each Additional Unit shall consist of one common share in the capital of the Company (each an "**Additional Share**" and collectively the "**Additional Shares**") and one common share purchase warrant of the Company (each whole common share purchase warrant being an "**Additional Warrant**" and collectively the "**Additional Warrants**"). The Underwriters can elect to exercise the Over-Allotment Option for Additional Units only, Additional Shares only, or Additional Warrants only, or any combination thereof. The purchase price for Additional Warrants purchased upon exercise of the Over-Allotment Option is \$0.10 per Warrant, and the purchase price per Additional Share purchased upon exercise of the Over-Allotment Option is \$0.42 per Additional Share, so long as the aggregate number of Additional Shares and Additional Warrants that may be issued under such Over-Allotment Option does not exceed 2,020,500 Additional Shares and Additional Warrants.

Delivery of and payment for any Additional Units, Additional Shares or Additional Warrants will be made at the time and on the date (each an "**Option Closing Date**") that Closing occurs.

Unless the context otherwise requires or unless otherwise specifically stated, all references in this Agreement to (i) the "**Offering**" shall be deemed to include the Over-Allotment Option, (ii) the "**Offered Units**" shall mean, collectively, the Initial Units and the Additional Units, (iii) the "**Unit Shares**" shall mean, collectively, the Initial Shares and the Additional Shares, (iv) the "**Shares**" shall mean, collectively, the Unit Shares, the Compensation Shares (as defined below), the Compensation Warrant Shares (as defined below) (v) the "**Unit Warrants**" shall mean, collectively, the Initial Warrants and the Additional Warrants, and (vi) the "**Warrants**" shall mean the Unit Warrants.

The Warrants shall be created and issued pursuant to a warrant indenture (the "**Warrant Indenture**") to be dated as of the Closing Date between the Company and Computershare Trust Company of Canada, in its capacity as warrant agent thereunder (the "**Warrant Agent**"). Each Warrant will entitle the holder thereof to acquire one common share in the capital of the Company (each a "**Warrant Share**" and collectively the "**Warrant Shares**") at a price of \$0.70 per Warrant Share, subject to adjustment in accordance with the Warrant Indenture, for a period of 60 months from the date of issuance.

In consideration of the Underwriters' services to be rendered in connection with the Offering, the Company agrees: (A) to pay to the Underwriters (i) at the Closing Time (as defined below) on the Closing Date, an aggregate cash fee equal to 7.0% of the gross proceeds from the sale of the Initial Units, and (ii) at the Closing Time on each Option Closing Date, an aggregate cash fee equal to 7.0% of the gross proceeds from the sale of the Additional Units, Additional Shares or Additional Warrants, or any combination thereof, purchased at that time (the fees referred to in (A)(i) and (A)(ii) are collectively the "**Underwriters' Fees**"); and (B) to issue to the Underwriters (i) at the Closing Time on the Closing Date compensation options (the "**Compensation Options**") equal to 7.0% of the number of Initial Units (and any Additional Unit purchased in connection with the Over-Allotment Option). Each Compensation Option shall entitle the holder to purchase one Initial Unit (a "**Compensation Unit**") at the Issue Price at any time on or before the date which is 60 months from the date of issuance. Each Compensation Unit shall consist of one Common Share (each, a "**Compensation Share**") and one warrant having the same terms as the Warrants (each, a "**Compensation Warrant**"), with each Compensation Warrant entitling the holder to acquire one Common Share (each, a "**Compensation Warrant Share**") at a price of \$0.70. If the Company agrees to pay a fee to any person other than the Underwriters in connection with the Offering (including any other financial adviser) such fee shall be for the Company's own account and shall not reduce the amount of Underwriters' Fees payable to the Underwriters.

The Company agrees that the Underwriters will be permitted to appoint, at the sole cost and expense of the Underwriters, duly registered Selling Firms (as defined herein) appointed pursuant to section 4(a) as their agents to assist in the Offering, and that the Underwriters may determine the remuneration payable to such other dealers appointed by it.

The Company and the Underwriters agree that any re-offers to re-sell or re-sales of the Offered Units to purchasers that are in the United States (as defined below) or to, or for the account or benefit of, U.S. Persons (as defined below), (i) be made in compliance with Schedule "A" attached hereto, which forms part of this Agreement, and allows for the Underwriters, acting through their U.S. Affiliates (as defined below), to re-offer and re-sell the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers (as defined below) in accordance with Rule 144A (as defined below); (ii) be conducted in such a manner so as not to require registration thereof or the filing of a prospectus or an offering memorandum with respect thereto under the U.S. Securities Act (as defined below); and (iii) be conducted through one or more duly registered U.S. Affiliates (as defined below) of the Underwriters in compliance with applicable federal and state securities laws of the United States. In

addition, the Underwriters agree that all offers and sales of Offered Units outside the United States have been made and will be made in accordance with the requirements of Schedule "A" applicable thereto.

The Underwriters acknowledge that the Compensation Options, the Compensation Shares, the Compensation Warrants, and the Compensation Warrant Shares (collectively, the "**Compensation Securities**") have not been and will not be registered under the U.S. Securities Act, and the Compensation Options may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. In connection with the issuance of the Compensation Securities, as the case may be, each of the Underwriters represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Compensation Securities in the United States, or on behalf of a U.S. Person or a person located in the United States, (ii) this Agreement was executed and delivered outside the United States, and (iii) it is acquiring the Compensation Securities as principal for its own account and not for the benefit of any other person.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are additional terms and conditions of the Agreement between the Company and the Underwriters:

1. INTERPRETATION

Definitions – In addition to the terms previously defined and terms defined elsewhere in this Agreement (as defined below) (including the Schedule hereto), where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

"**Agreement**" means this underwriting agreement dated October 1, 2021 between the Company and the Underwriters, as the same may be supplemented, amended and/or restated from time to time;

"**Ancillary Documents**" means all agreements, indentures (including the Warrant Indenture), certificates (including the certificates, if any, representing the Offered Units, Shares, Warrants and the Compensation Securities), officer's certificates, notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering, whether pursuant to Applicable Securities Laws or otherwise;

"**Applicable Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 8(nnn) of this Agreement;

"**Applicable Healthcare Laws**" means all statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, applicable to the development, testing, manufacturing, market authorization, packaging, labeling, advertising, importation, storage, post-market monitoring, distribution or sale of the Products;

"**Applicable Laws**" means, in relation to any person or persons, the Applicable Securities Laws and all other statutes, regulations, rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guidance document that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities, including without limitation, the Applicable Healthcare Laws;

"Applicable Securities Laws" means (i) all applicable securities laws in each of the Qualifying Jurisdictions and the respective rules, regulations, instruments (including national and multilateral instruments), blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the Securities Commissions in the Qualifying Jurisdictions and (ii) all applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;

"Assets and Properties" with respect to any person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned, licensed or leased by or in the possession of such person;

"Business Day" means a day, other than a Saturday, a Sunday or a day on which chartered banks are not open for business in Toronto, Ontario;

"CBCA" means the *Canada Business Corporations Act*;

"CDS" means CDS Clearing and Depository Services Inc.;

"Claims" and **"Claim"** have the meanings ascribed thereto in Section 12(a) of this Agreement; **"Closing"** means the closing of the Offering;

"Closing Date" means on or about October 19, 2021 or such earlier or later date (not to exceed 42 days from the date of the Final Receipt) as may be agreed to in writing by the Company and the Underwriters, each acting reasonably;

"Closing Time" means 8:00 a.m. (Toronto time) on the Closing Date or Option Closing Date, as applicable, or such other time on the Closing Date or Option Closing Date, as applicable, as may be agreed to by the Company and the Underwriters;

"Common Shares" means the common shares in the capital of the Company;

"Contract" means all agreements, contracts or commitments of any nature, written or oral, including, for greater certainty and without limitation, licenses, leases, loan documents and security documents;

"Disclosure Record" means the Company's prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis of financial condition and results of operations, information circulars, material change reports, press releases and all other information or documents required to be filed or furnished by the Company under Applicable Securities Laws which have been publicly filed or otherwise publicly disseminated by the Company;

"distribution" means distribution or distribution to the public, as the case may be, for the purposes of the Applicable Securities Laws;

"Documents Incorporated by Reference" means the documents specified in the Preliminary Prospectus, Prospectus or any Supplemental Material, as the case may be, as being incorporated

therein by reference or which are deemed to be incorporated therein by reference pursuant to Applicable Securities Laws;

"Eligible Issuer" means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to be qualified to offer securities by way of a short form prospectus under Applicable Securities Laws;

"Encumbrance" means any charge, mortgage, lien, pledge, claim, restriction, security interest or other encumbrance whether created or arising by agreement, statute or otherwise pursuant to any Applicable Laws, attaching to property, interests or rights;

"Final Receipt" means the Passport Receipt for the Prospectus;

"Financial Information" means the Financial Statements and certain other financial information of the Company (including financial forecasts, auditors' reports, accounting data, management's discussion and analysis of financial condition and results of operations) included or incorporated by reference in the Preliminary Prospectus, Prospectus and any Supplementary Materials;

"Financial Statements" means, collectively, the (i) audited consolidated financial statements of the Company incorporated by reference in the Offering Documents as at and for the financial year ended December 31, 2020 (which financial statements include comparative financial information for the 2019 financial year), together with the report of BDO Canada LLP on those financial statements, and including the notes with respect to those financial statements; and the (ii) restated the unaudited condensed consolidated interim financial statements of the Company incorporated by reference in the Offering Documents as at and for the three and six months ended June 30, 2021 (which financial statements include comparative financial information for the comparable periods in 2020), and including the notes with respect to those financial statements;

"Governmental Authority" means any governmental authority and includes, without limitation, any international, national, federal, state, provincial or municipal government or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions on behalf of a governmental authority or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board, which were adopted by the Canadian Accounting Standards Board as Canadian generally accepted accounting principles applicable to publicly accountable enterprises;

"Indemnified Parties" and **"Indemnified Party"** have the meanings ascribed thereto in Section 12(a) of this Agreement;

"Intellectual Property" means all of the following which is currently owned by, issued to or licensed to the Company or the Subsidiary, or other rights of the Company or the Subsidiary to use the following, which are in any case material to the conduct of the business of the Company and the Subsidiary as currently conducted: (i) patent rights, issued patents, patent applications, patent disclosures, and registrations, inventions, discoveries, developments, concepts, ideas, improvements, processes and methods, whether or not such inventions, discoveries, developments, concepts, ideas, improvements, processes, or methods are patentable or registrable, anywhere in the world, (ii) copyrights (including performance rights) to any original works of art or authorship,

including source code and graphics, which are fixed in any medium of expression, including copyright registrations and applications therefor, anywhere in the world, whether or not registered or registrable, (iii) any and all common law or registered trade-mark rights, trade names, business names, trade-marks, proposed trade-marks, certification marks, service marks, distinguishing marks and guises, logos, slogans, goodwill, domain names and any registrations and applications therefor, anywhere in the world, whether or not registered or registrable, (iv) know-how, show-how, confidential information, trade secrets, (v) any and all industrial design rights, industrial designs, design patents, industrial design or design patent registrations and applications therefor, anywhere in the world, whether or not registered or registrable, (vi) any and all integrated circuit topography rights, integrated circuit topographies and integrated circuit topography applications, anywhere in the world, whether or not registered or registrable, (vii) any reissues, divisions, continuations, continuations-in-part, renewals, improvements, translations, derivatives, modifications and extensions of any of the foregoing, (viii) any other industrial, proprietary or intellectual property rights, anywhere in the world, and (ix) proprietary computer software (including but not limited to data, data bases and documentation);

"Leased Premises" has the meaning ascribed thereto in Section 8(f) of this Agreement of this Agreement;

"Letter Agreement" means the letter agreement between the Company and the LJG dated September 27, 2021;

"Licensed IP" means the Intellectual Property that is necessary and material to the business of the Company as presently conducted and that is owned by any person other than the Company or a Subsidiary;

"marketing materials" and **"template version"** shall have their respective meanings ascribed thereto in NI 41-101;

"Material Adverse Effect" means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), fact, event, violation, inaccuracy, circumstance, state of being or effect that (a) is materially adverse (actually or anticipated, whether financial or otherwise) to the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise), results of operations or control of the Company and the Subsidiary, taken as a whole, or (b) results or could result in the Prospectus containing a material misrepresentation;

"material change" has the meaning ascribed thereto in the Applicable Securities Laws of the Qualifying Jurisdictions;

"material fact" has the meaning ascribed thereto in the Applicable Securities Laws of the Qualifying Jurisdictions;

"misrepresentation" has the meaning ascribed thereto in the Applicable Securities Laws of the Qualifying Jurisdictions;

"NI 44-101" means National Instrument 44-101 – *Short Form Prospectus Distributions of the Canadian Securities Administrators*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations of the Canadian Securities Administrators*;

"**Offering Documents**" means, collectively, the Preliminary Prospectus, the Prospectus and any Supplementary Material, and also includes the U.S. Placement Memorandum (if applicable);

"**OSC**" means the Ontario Securities Commission;

"**Passport Receipt**" means a receipt issued by the OSC as principal regulator pursuant to the Passport System, and which also evidences the deemed receipt of the Securities Commissions of the Qualifying Jurisdictions (other than Ontario), in any case for the Preliminary Prospectus or the Prospectus, as the case may be;

"**Passport System**" means the passport system procedures provided for under National Policy 11 – *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators;

"**person**" shall be broadly interpreted and shall include an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

"**Preliminary Prospectus**" means the preliminary short form prospectus of the Company dated the date hereof relating to the qualification in all of the Qualifying Jurisdictions of the distribution of the Offered Units under the Applicable Securities Laws of the Qualifying Jurisdictions, including all of the Documents Incorporated by Reference;

"**Preliminary Receipt**" means the Passport Receipt for the Preliminary Prospectus;

"**President's List**" means the list of purchasers identified in writing and provided to the Underwriters.

"**Product**" means the medical device products under development, manufactured and/or marketed by the Company, including but not limited to the VMS+ 3.0 system;

"**Prospectus**" means the (final) short form prospectus of the Company to be prepared in connection with the qualification in all of the Qualifying Jurisdictions of the distribution of the Offered Units under the Applicable Securities Laws of the Qualifying Jurisdictions, including all of the Documents Incorporated by Reference;

"**Qualification**" has the meaning ascribed thereto in Section 8(cc) of this Agreement;

"**Qualified Institutional Buyer**" means a "**qualified institutional buyer**" as that term is defined in Rule 144A;

"**Qualifying Jurisdictions**" means Ontario, British Columbia, Alberta, and Saskatchewan;

"**Regulation S**" has the meaning given to it in Schedule "A" to this Agreement;

"**Rule 144A**" has the meaning given to it in Schedule "A" to this Agreement;

"Securities Commission" means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and **"Securities Commissions"** means all of them;

"SEDAR" means the System for Electronic Document Analysis and Retrieval;

"Selling Firm" has the meaning ascribed thereto in Section 4(a) of this Agreement;

"Standard Listing Conditions" has the meaning ascribed thereto in Section 5(a)(iv) of this Agreement;

"Subsequent Disclosure Documents" means any annual and/or interim financial statements, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms, material change reports or other documents issued by the Company or filed with the Securities Commissions by the Company after the date of this Agreement that are required by Applicable Securities Laws of the Qualifying Jurisdictions to be incorporated by reference into the Preliminary Prospectus, the Prospectus and/or any Supplementary Material;

"Subsidiary" means Ventripoint Inc.;

"Supplementary Material" means, collectively, any amendment to or amendment and restatement of the Preliminary Prospectus and/or the Prospectus, and any further amendment, amendment and restatement or supplemental prospectus thereto or ancillary materials that may be filed by or on behalf of the Company under the Applicable Securities Laws of the Qualifying Jurisdictions relating to the distribution of the Offered Units thereunder;

"TSXV" means the TSX Venture Exchange;

"United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"U.S. Affiliates" has the meaning given to it in Schedule "A" to this Agreement;

"U.S. Exchange Act" has the meaning given to it in Schedule "A" to this Agreement;

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

"U.S. Placement Memorandum" has the meaning given to it in Schedule "A" to this Agreement; and

"U.S. Securities Act" has the meaning given to it in Schedule "A" to this Agreement.

Other

- (a) Capitalized terms used but not defined herein have the meanings ascribed to them in the Preliminary Prospectus or, upon filing of the Prospectus, the Prospectus.
- (b) Any reference in this Agreement to a Section shall refer to a section of this Agreement.

- (c) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and/or pronoun.
- (d) Any reference in this Agreement to "\$" or to "dollars" shall refer to the lawful currency of Canada, unless otherwise specified.
- (e) Where any representation or warranty contained in this Agreement or any Ancillary Document is expressly qualified by reference to the "knowledge" of the Company, or where any other reference is made herein or in any Ancillary Document to the "knowledge" of the Company, it shall be deemed to refer to the actual knowledge of George Adams, Bob Hodgkinson, and Alvira Macanovic of the Company after having made reasonable enquiry of relevant persons and documents, but without any requirement to make any inquiries of any third party or Governmental Authority or to perform any search of any public registry office or database.

2. NATURE OF TRANSACTION

Each purchaser who is resident in a Qualifying Jurisdiction shall purchase the Offered Units pursuant to the Prospectus. Each other purchaser not resident in a Qualifying Jurisdiction, or located outside of a Qualifying Jurisdiction, shall purchase Offered Units, which have been qualified by the Prospectus in Canada, only on a private placement basis under the applicable securities laws of the jurisdiction in which the purchaser is resident or located, in accordance with such procedures as the Company and the Underwriters may mutually agree, acting reasonably, in order to fully comply with Applicable Laws and the terms of this Agreement (including Schedule "A" to this Agreement with respect to re-offers and re-sales of Offered Units in the United States or to, or for the account or benefit of, U.S.). The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the distribution of the Offered Units and the Company shall execute and file with the Securities Commissions all forms, notices and certificates relating to the Offering required to be filed pursuant to Applicable Securities Laws in the Qualifying Jurisdictions within the time required, and in the form prescribed, by Applicable Securities Laws in the Qualifying Jurisdictions. The Company also agrees to file within the periods stipulated under Applicable Laws outside of Canada and at the Company's expense all private placement forms required to be filed by the Company in connection with the Offering and pay all filing fees required to be paid in connection therewith so that the distribution of the Offered Units outside of Canada may lawfully occur without the necessity of filing a prospectus or any similar document under the Applicable Laws outside of Canada. The Underwriters agree to offer the Offered Units for sale only in the Qualifying Jurisdictions and to offer the Initial Units, Additional Units, Additional Shares and Additional Warrants to purchasers in the United States or purchasing for the account or benefit of U.S. Persons and, subject to the written consent of the Company (acting reasonably), in such jurisdictions outside of the Qualifying Jurisdictions and the United States where permitted by and in accordance with Applicable Securities Laws and the applicable securities laws of such other jurisdictions, and provided that in the case of jurisdictions other than the Qualifying Jurisdictions and the United States, the Company shall not be required to become registered or file a prospectus or registration statement or similar document in such jurisdictions and the Company will not be subject to any continuous disclosure requirements in such jurisdiction.

In order to coordinate efforts to effect the Offering, during the period of the engagement of the Underwriters hereunder, without the prior written consent of the Underwriters, except in connection with the President's List, neither the Company nor any of its representatives shall, directly or indirectly (except through the Underwriters), solicit any offer from any party to provide or participate in the Offering. The Company will not take or permit its representatives or any of its other agents, affiliates or associates to take any action that would cause the Offering to fail to qualify for an exemption from the registration requirements of the

Applicable Laws of any jurisdiction in which the Offered Units will not be registered. The Company agrees that it will comply with all Applicable Laws in connection with the Offering.

3. FILING OF PROSPECTUS

- (a) The Company shall:
 - (i) not later than 5:00 p.m. (Toronto time) on October 1, 2021 have prepared and filed the Preliminary Prospectus and other required documents with the Securities Commissions under the Applicable Securities Laws, elected to use the Passport System and designated the OSC as the principal regulator thereunder, and shall have obtained a Preliminary Receipt from the OSC under the Passport System which shall also evidence that a receipt has been issued or is deemed to have been issued for the Preliminary Prospectus by each of the Securities Commissions of the other Qualifying Jurisdictions; and
 - (ii) forthwith after any comments with respect to the Preliminary Prospectus have been received from the Securities Commissions but, in any event, not later than 5:00 p.m. (Toronto time) on October 12, 2021 (or such later date as may be agreed to in writing by the Company and the Underwriters, each acting reasonably, including in the event that the OSC has not cleared the Prospectus for filing), have prepared and filed the Prospectus and other required documents with the Securities Commissions under the Applicable Securities Laws, elected to use the Passport System and designated the OSC as the principal regulator thereunder, and shall have obtained a Final Receipt from the OSC under the Passport System which shall also evidence that a receipt has been issued or is deemed to have been issued for the Prospectus by each of the Securities Commissions of the other Qualifying Jurisdictions and otherwise fulfilled all legal requirements to qualify the Offered Units for distribution to the public in the Qualifying Jurisdictions through the Underwriters or any other registered dealer in the applicable Qualifying Jurisdictions.
- (b) During the period of distribution of the Offered Units, the Company will promptly take, or cause to be taken, any additional steps and proceedings that may from time to time be required under the Applicable Securities Laws, or requested by the Underwriters, to continue to qualify the distribution of the Offered Units in the Qualifying Jurisdictions.
- (c) Prior to the filing of the Preliminary Prospectus and the Prospectus and thereafter, during the period of distribution of the Offered Units, including prior to the filing of any Supplementary Material, the Company shall allow the Underwriters to review and comment on such documents and shall allow the Underwriters to conduct all due diligence investigations (including through the conduct of oral due diligence sessions at which management of the Company, the chair of the Company's audit committee, the Company's current auditors, legal counsel and other applicable experts) which it may reasonably require in order to fulfill its obligations as Underwriters in order to enable it to execute the certificate required to be executed by them at the end of the Offering Documents. Without limiting the scope of the due diligence inquiry the Underwriters (or its counsel) may conduct, the Company shall use its best efforts to make available its directors, senior management, auditors and legal counsel to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to filing of each of the Preliminary Prospectus, the Prospectus and any Supplementary Material.

4. DISTRIBUTION AND CERTAIN OBLIGATIONS OF THE UNDERWRITERS

- (a) Each Underwriter shall, and shall require any investment dealer (other than the Underwriters) with which such Underwriter has a contractual relationship in respect of the distribution of the Offered Units (each, a "**Selling Firm**") to agree to, comply with the Applicable Securities Laws in connection with the distribution of the Offered Units and shall offer the Offered Units for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. Each Underwriter shall, and shall require any Selling Firm appointed by it to agree to, offer for sale to the public and sell the Offered Units only in those jurisdictions where they may be lawfully offered for sale or sold and shall seek the prior written consent of the Company, such consent not to be unreasonably withheld, regarding the jurisdictions other than the Qualifying Jurisdictions and the United States, where the Offered Units are to be offered and sold. The Underwriters shall: (i) use all commercially reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Offered Units as soon as reasonably practicable but in any event no later than 42 days after the date of the Final Receipt; and (ii) as soon as practicable after the completion of the distribution of the Offered Units, and in any event within 30 days after the later of the Closing Date or the last Option Closing Date, notify the Company thereof and provide the Company with a breakdown of the number of Offered Units distributed in the Qualifying Jurisdictions.
- (b) The Underwriters and any Selling Firms shall be entitled to re-offer and re-sell the Offered Units to purchasers in the United States or to or for the account or benefit of U.S. Persons solely pursuant to an applicable exemption or exemptions from the registration requirements of the U.S. Securities Act and the registration or qualification requirements of applicable state securities laws, and in other jurisdictions in accordance with any applicable securities and other laws in the jurisdictions in which the Underwriters and/or Selling Firms re-offer the Offered Units. Any re-offer or re-sale of the Offered Units to purchasers in the United States or to or for the account or benefit of U.S. Persons will be made in accordance with Schedule "A" hereto.
- (c) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Offered Units are qualified for distribution in any Qualifying Jurisdiction where a Passport Receipt or similar document for the Prospectus shall have been obtained from or deemed issued by the applicable Securities Commission (including a Final Receipt for the Prospectus issued under the Passport System) following the filing of the Prospectus unless otherwise notified in writing by the Company.
- (d) During the distribution of the Offered Units, other than the Offering Documents, the press release announcing the Offering, the term sheet attached to the Letter Agreement and the amended and restated term sheet dated September 28, 2021 (which term sheets the Company and the Underwriters agree are a "template version" within the meaning of NI 44-101 of such marketing materials), the Underwriters shall not provide any potential investor with any materials or written communication in relation to the distribution of the Offered Units. The Company and the Underwriters covenant and agree (i) not to provide any potential investor of Offered Units with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Units, (ii) not to provide any potential investor in the Qualifying Jurisdictions with any materials or information in relation to the distribution of the Offered Units or the Company other than (a) such marketing materials that have been

approved and filed in accordance with NI 44-101, (b) the Preliminary Prospectus, the Prospectus and any Supplementary Material, and (c) any "standard term sheets" (within the meaning of Applicable Securities Laws) approved in writing by the Company and the Underwriters, and (iii) that any marketing materials approved and filed in accordance with NI 44-101 and any standard term sheets approved in writing by the Company and the Underwriters shall only be provided to potential investors in the Qualifying Jurisdictions.

- (e) Notwithstanding the foregoing provisions of this Section 4, an Underwriter will not be liable to the Company under this Section 4 or Schedule "A" with respect to a default under this Section 4 or Schedule "A" by another Underwriter or another Underwriter's U.S. Affiliate. However, each Underwriter shall be liable to the Company under this Section 4 or Schedule "A" with respect to any breach by it or its U.S. Affiliate of this Section 4 or of the selling restrictions set forth in Schedule "A".
- (f) Each Underwriter severally (and not jointly nor jointly and severally) represents and warrants to the Company and acknowledges that the Company is relying upon such representation and warranty in entering into this Agreement that the Underwriter is registered to carry on business as an investment dealer in each of the Qualifying Jurisdictions.

5. DELIVERIES ON FILING AND RELATED MATTERS

- (a) The Company shall deliver to the Underwriters:
 - (i) concurrently with the filing of each of the Preliminary Prospectus and the Prospectus, as the case may be, a copy of each of the Preliminary Prospectus and Prospectus, as the case may be, signed by the Company as required by Applicable Securities Laws;
 - (ii) concurrently with the filing thereof, a copy of any Supplementary Material required to be filed by the Company in compliance with Applicable Securities Laws;
 - (iii) concurrently with the filing of the Prospectus with the Securities Commissions, a "long form" comfort letter dated the date of the Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company from the auditor of the Company and respect to the Financial Statements and other Financial Information relating to the Company contained or incorporated by reference in the Prospectus, which letter shall be based on a review by such auditors within a cut-off date and based on a review of not more than two Business Days prior to the date of the letter, which letters shall be in addition to any auditors' comfort and consent letters addressed to the Securities Commissions in the Qualifying Jurisdictions;
 - (iv) as soon as possible after the Preliminary Prospectus, the Prospectus and any Supplementary Material are prepared, copies of the U.S. Placement Memorandum (if applicable);
 - (v) prior to the filing of the Prospectus with the Securities Commissions, copies of correspondence demonstrating that the listing and posting for trading on the TSXV of the Shares and the Warrant Shares has been approved subject only to the

satisfaction by the Company of such customary and standard conditions imposed by the TSXV in similar circumstances and set forth in a letter of the TSXV addressed to the Company (the "**Standard Listing Conditions**"); and

- (vi) copies of all other documents resulting or related to the Company taking all other steps and proceedings that may be necessary in order to qualify the Offered Units for distribution in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Offered Units under Applicable Securities Laws and who comply with such Applicable Securities Laws.

(b) Supplementary Material

If applicable, the Company shall also prepare and deliver promptly to the Underwriters signed copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material or the incorporation or deemed incorporation by reference in the Prospectus of any Subsequent Disclosure Document, the Company shall deliver to the Underwriters, with respect to such Supplementary Material or Subsequent Disclosure Document, a comfort letter from the Company's auditor substantially similar to the letter referred to in Section 5(a)(iii).

(c) Representations as to Prospectus and Supplementary Material

Each delivery to any Underwriters of any Offering Document by the Company shall constitute the representation and warranty of the Company to the Underwriters that:

- (i) all information and statements (except information and statements relating solely to and provided in writing by the Underwriters for inclusion in the Preliminary Prospectus, the Prospectus or any Supplementary Material) contained and incorporated by reference in such Offering Documents, are, at their respective dates, and, if applicable, the respective dates of filing, of such Offering Documents, true and correct in all material respects and contain no misrepresentation and, on the respective dates of such Offering Documents, constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Units, Shares, Warrants and Warrant Shares as required by Applicable Securities Laws of the Qualifying Jurisdictions;
- (ii) no material fact or information (except facts or information relating solely to and provided in writing by the Underwriters for inclusion in the Preliminary Prospectus, the Prospectus or any Supplementary Material) has been omitted from any Offering Document which is required to be stated therein or is necessary to make the statements therein not misleading in the light of the circumstances in which they were made; and
- (iii) each of such Offering Documents complies with the requirements of the Applicable Securities Laws of the Qualifying Jurisdictions.

Such deliveries shall also constitute the Company's consent to the Underwriters and any Selling Firm's use of the Offering Document in connection with the distribution of the Offered Units in compliance with this Agreement.

(d) **Delivery of Prospectus and Related Matters**

The Company will cause to be delivered to the Underwriters, at those delivery points as the Underwriters reasonably request, as soon as possible and in any event no later than 12:00 noon (Toronto time) on the next Business Day (or by 12:00 noon (Toronto time) on the second Business Day for deliveries outside of Toronto), in each case following the day on which the Company has obtained (i) the Preliminary Receipt for the Preliminary Prospectus, and (ii) the Final Receipt for the Prospectus, and thereafter from time to time during the distribution of the Offered Units, as many commercial copies of the Preliminary Prospectus, the Prospectus, any Supplementary Material and/or the U.S. Placement Memorandum, as applicable, as the Underwriters may reasonably request. Each delivery of any of the Offering Documents will have constituted or will constitute, as the case may be, consent of the Company to the use by the Underwriters and any Selling Firms of those documents in connection with the distribution and sale of the Offered Units in all of the Qualifying Jurisdictions and of the U.S. Placement Memorandum for the distribution of the Initial Units and Additional Units to purchasers in the United States or purchasing for the account or benefit of U.S. Persons in compliance with the provisions of Schedule "A".

(e) **Press Releases**

Neither the Company, nor the Underwriters, shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by Applicable Laws or stock exchange rules. For greater certainty, during the period commencing on the date hereof and until completion of the distribution of the Offered Units, the Company will promptly provide to the Underwriters drafts of any press releases of the Company for review and comment by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner, and the Company will incorporate in such press releases all reasonable comments of the Underwriters. To deal with the possibility that the Initial Units and Additional Units may be offered and sold to persons that are, or are acting for the account or benefit of, purchasers in the United States or United States persons, any such press release shall contain a legend in substantially the following form: "NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES." In addition, any such press release shall contain the following disclaimer: "This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act."

6. MATERIAL CHANGE

- (a) The Company shall promptly inform the Underwriters (and promptly confirm such notification in writing) during the period prior to the Underwriters notifying the Company of the completion of the distribution of the Offered Units in accordance with Section 4(a) hereof of the full particulars of:

- (i) any material change, or any development that would reasonably be expected to result in a material adverse change, whether actual, anticipated, contemplated, threatened or proposed in the Company or the Subsidiary or in any of their businesses, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations or in the Offering;
 - (ii) any material fact which has arisen or has been discovered or any new material fact that would have been required to have been stated in the Offering Documents had that fact arisen or been discovered on or prior to the date of any of the Offering Documents;
 - (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained or incorporated by reference in the Offering Documents or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, including as a result of any of the Offering Documents containing or incorporating by reference therein an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or not misleading in the light of the circumstances in which it was made, or which could result in any of the Offering Documents not complying with the Applicable Securities Laws of any Qualifying Jurisdiction;
 - (iv) any notice by any governmental, judicial or regulatory authority requesting any material information, meeting or hearing relating to the Company, the Subsidiary or the Offering;
 - (v) any information contained in the Disclosure Record or any other information provided to prospective investors then in use includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
 - (vi) any information furnished by the Company to the Underwriters is or becomes inaccurate, incomplete or misleading in any material respect; or
 - (vii) any other event or state of affairs that may be relevant to the Underwriters' due diligence investigations.
- (b) Subject to Section 6(d), the Company will prepare and file promptly (and, in any event, within the time prescribed by Applicable Securities Laws) any Supplementary Material which may be necessary under the Applicable Securities Laws, and the Company will prepare and file promptly at the request of the Underwriters any Supplementary Material which, in the opinion of the Underwriters, acting reasonably, may be necessary or advisable, and will otherwise comply with all legal requirements necessary, to continue to qualify the Offered Units for distribution in each of the Qualifying Jurisdictions or in order to ensure that the Disclosure Record or such other information will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the

statements contained therein, in the light of the circumstances under which they were made, not misleading.

- (c) During the period commencing on the date hereof until the Underwriters notifies the Company of the completion of the distribution of the Offered Units, the Company will promptly inform the Underwriters in writing of the full particulars of:
 - (i) any request of any Securities Commission for any amendment to any Offering Document or for any additional information in respect of the Offering or the Company;
 - (ii) the receipt by the Company of any material communication, whether written or oral, from any Securities Commission, the TSXV or any other competent authority, relating to the Preliminary Prospectus, the Prospectus, any Supplementary Material, the distribution of the Offered Units, Compensation Securities, Shares, Warrants, Warrant Shares, or the Company;
 - (iii) any notice or other correspondence received by the Company from any Governmental Authority and any requests from such bodies for information, a meeting or a hearing relating to the Company, the Offering, the issue and sale of the Offered Units, Compensation Securities, Shares, Warrants, Warrant Shares, or any other event or state of affairs that could, individually or in the aggregate, have a Material Adverse Effect; or
 - (iv) the issuance by any Securities Commission, the TSXV or any other competent authority, including any other Governmental Authority, of any order to cease or suspend trading or distribution of any securities of the Company (including Offered Units, Shares, Warrants, Warrant Shares or Compensation Securities) or of the institution, threat of institution of any proceedings for that purpose or any notice of investigation that could potentially result in an order to cease or suspend trading or distribution of any securities of the Company (including Offered Units, Shares, Warrants, Warrant Shares or Compensation Securities).
- (d) In addition to the provisions of Sections 6(a), 6(b) and 6(c) hereof, the Company shall in good faith discuss with the Underwriters any circumstance, change, event or fact contemplated in Sections 6(a), 6(b) or 6(c) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under Sections 6(a), 6(b) or 6(c) hereof and shall consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that any such Supplementary Material shall not be filed with any Securities Commission prior to the review and approval thereof by the Underwriters and its counsel, acting reasonably.

7. REGULATORY APPROVALS

- (a) Prior to the filing of the Prospectus with the Securities Commissions, the Company shall file or cause to be filed with the TSXV all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Company has obtained all necessary approvals for the Shares and the Warrant Shares to be conditionally listed on the TSXV subject only to the Standard Listing Conditions.

- (b) The Company will make all necessary filings and obtain all necessary regulatory, third party and shareholder consents and approvals (if any), and the Company will pay all filing, exemption and other fees required to be paid in connection with the transactions contemplated in this Agreement.

8. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying on such representations and warranties in purchasing the Offered Units, that:

- (a) the Company: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization, and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and to carry out the provisions hereof; and (ii) where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts any business;
- (b) the Company has no subsidiary other than the Subsidiary, and no investment in any person, which in either case is or could be material to the business and affairs of the Company (on a consolidated basis). The Company is the direct or indirect registered and beneficial owner of all of the issued and outstanding shares of or other voting securities in the Subsidiary, free and clear of all Encumbrances, liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever, and no person, firm, corporation or entity has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Company of any of the shares or other securities of the Subsidiary;
- (c) the Subsidiary: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a corporation or limited liability company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and to carry out the provisions hereof; and (ii) where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases property, or conducts any business, and is not precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (d) the Company and the Subsidiary (i) are each conducting and have each conducted their business in material compliance with all Applicable Laws of each jurisdiction in which its business is carried on or in which its services are provided and has not received a notice of any material non-compliance, nor knows of, nor has knowledge of, any facts that could give rise to a notice of material non-compliance with any such Applicable Laws, (ii) are not in breach or violation of any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company or the Subsidiary, as applicable, and (iii) hold all, and are in substantial compliance with all, licences that are material to the conduct of the business of the Company and the Subsidiary as now conducted;

- (e) other than as disclosed in the Offering Documents, neither the Company nor the Subsidiary has been served with or otherwise received notice of any legal or governmental proceedings and there are no legal or governmental proceedings (whether or not purportedly on behalf of the Company) pending to which the Company or the Subsidiary is a party or of which any property or assets of the Company or the Subsidiary is the subject which could, individually or in the aggregate, have a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the consummation by the Company of the transactions contemplated by this Agreement and, to the Company's knowledge, no such proceedings have been threatened or contemplated by any Governmental Authority or any other parties;
- (f) with respect to each of the premises which is material to the Company and the Subsidiary and which the Company or the Subsidiary occupies as tenant (the "**Leased Premises**"), the Company or Subsidiary (as applicable) occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and neither the Company nor the Subsidiary is in material breach or violation of or in default under any of the leases pursuant to which the Company or Subsidiary occupies the Leased Premises and to the Company's knowledge, such leases are valid, in good standing and in full force and effect and are enforceable against the respective lessors thereof;
- (g) the Company or a Subsidiary is the absolute legal and beneficial owner, and has good and valid title to, or is the lessee of, all of the Assets and Properties as described in the Offering Documents free and clear of all Encumbrances and defects of title except such as are disclosed in the Offering Documents and (A) no other material property or assets are necessary for the conduct of the business of the Company or the Subsidiary as currently conducted, (B) the Company has no knowledge of any claim or the basis for any claim that might or could materially and adversely affect the right of the Company or the Subsidiary to use, transfer or otherwise exploit such property or assets, and (C) neither the Company nor the Subsidiary has the responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof;
- (h) the Financial Statements:
 - (i) have been prepared in accordance with Applicable Securities Laws and IFRS, applied on a consistent basis throughout the periods referred to therein, except as otherwise disclosed therein;
 - (ii) present fairly, in all material respects, the financial position and condition of the Company and the Subsidiary (on a consolidated basis) as at the dates thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and do not contain a misrepresentation; and
 - (iii) have been audited (in the case of the annual financial statements comprising the Financial Statements) or reviewed (in the case of the interim financial statements comprising the Financial Statements) by independent public accountants within the meaning of Applicable Securities Laws and the rules of the Chartered Professional Accountants of Canada;
- (i) the accountants who audited or reviewed (as the case may be) the Financial Statements are independent with respect to the Company within the meaning of Applicable Securities

Laws and there has not been any "**reportable event**" (within the meaning of NI 51-102) with the current auditors or any former auditors of the Company;

- (j) there are no material liabilities of the Company or the Subsidiary, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements;
- (k) the audit committee's responsibilities and composition comply with National Instrument 52-110 - *Audit Committees*;
- (l) except as disclosed in the Offering Documents, none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Company or the Subsidiary which, as the case may be, materially affects or is material to the Company and the Subsidiary (taken as a whole);
- (m) the Company and the Subsidiary have duly and on a timely basis filed all foreign, federal, state, provincial and municipal tax returns required to be filed by it, has paid, collected, withheld and remitted all taxes due and payable or required to be collected, withheld and remitted by the Company or the Subsidiary and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which are claimed by any Governmental Authority to be due and owing, and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required to be filed; there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Company or the Subsidiary; there are no actions, suits, proceedings, investigations or claims pending or, to the Company's knowledge, threatened against the Company or the Subsidiary in respect of taxes, governmental charges or assessments; and there are no matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority;
- (n) the Company or the Subsidiary owns, or has obtained valid and enforceable licenses for, or other rights to use, the Intellectual Property including, for greater certainty, the Intellectual Property described in the Offering Documents; the Company has no knowledge that the Company or the Subsidiary lacks or will be unable to obtain any rights or licenses to use all Intellectual Property necessary and material for the conduct of the business of the Company or the Subsidiary (including the commercialization of the Company's and the Subsidiary's products and services candidates) as described in the Offering Documents; no third parties have rights to any Intellectual Property of the Company or the Subsidiary, except as disclosed in the Offering Documents or except for the ownership rights of the owners of the Licensed IP or except for any licenses of use granted by the Company or the Subsidiary therein; there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property or the Company's or the Subsidiary's rights in or to any Intellectual Property, the Company has no knowledge of any facts which form a reasonable basis for any such claim, and to the Company's knowledge, there has been no finding of unenforceability or invalidity of the Intellectual Property; to the Company's knowledge, there is no patent or published patent application that contains claims that interfere with

the issued or pending claims of any of the Intellectual Property of the Company or the Subsidiary; and to the Company's knowledge, there is no prior art that necessarily renders any patent application owned by the Company or the Subsidiary unpatentable;

- (o) other than Licensed IP, the Company or the Subsidiary is the legal and beneficial owner of, has good and marketable title to, and owns all right, title and interest in and to all Intellectual Property free and clear of all Encumbrances or adverse interests whatsoever, other than covenants, conditions, options to purchase and restrictions or other adverse, and the Company has no knowledge of any claim of adverse ownership in respect thereof; other than the Licensed IP, no consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Intellectual Property and none of the Intellectual Property of the Company or the Subsidiary comprises an improvement to Licensed IP that would give any person any rights to any such Intellectual Property, including, without limitation, rights to license any such Intellectual Property;
- (p) other than as disclosed in the Offering Documents, neither the Company nor the Subsidiary has received any notice or claim (whether written, oral or otherwise) challenging the ownership or right to use of any of the Intellectual Property or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor to the knowledge of the Company is there a reasonable basis for any claim that any person other than the Company or the Subsidiary has any claim of legal or beneficial ownership or other claim or interest in any of the Intellectual Property;
- (q) all applications for registration of any Intellectual Property of the Company and the Subsidiary have been properly filed and have been pursued by the Company or the Subsidiary in the ordinary course of business, and neither the Company nor the Subsidiary has received any notice (whether written, oral or otherwise) indicating that any application for registration of the Intellectual Property of the Company or the Subsidiary has been finally rejected or denied by the applicable reviewing authority;
- (r) to the Company's knowledge, the conduct of the business of the Company and the Subsidiary (including, without limitation, the sale of its products and services, or the use or other exploitation of the Intellectual Property by the Company and the Subsidiary or any customers, distributors or other licensees thereof) has not infringed, violated, misappropriated or otherwise conflicted with any intellectual property right of any person; and there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company or the Subsidiary infringes or otherwise violates (or would infringe or otherwise violate upon commercialization of the Company's or the Subsidiary's products or services under development) any intellectual property of others, and the Company has no knowledge of any facts which form a reasonable basis for any such claim;
- (s) neither the Company nor the Subsidiary is a party to any action or proceeding, nor, to the Company's knowledge, is or has any action or proceeding been threatened that alleges that any current or proposed conduct of their respective businesses (including, without limitation, the sale of their respective products and services, or use or other exploitation of any Intellectual Property by the Company or the Subsidiary or any customers, distributors or other licensees) has infringed, violated or misappropriated or otherwise conflicted, or will infringe, violate or misappropriate or otherwise conflict, with any intellectual property right of any person;

- (t) to the Company's knowledge, no person has infringed or misappropriated, or is infringing or misappropriating, any rights of the Company or the Subsidiary in or to the Intellectual Property;
- (u) the Company or the Subsidiary has entered into valid and enforceable written agreements pursuant to which the Company has been granted all licenses and permissions to use, reproduce, sub-license, sell, modify, update, enhance or otherwise exploit the Licensed IP to the extent required to operate the business of the Company and the Subsidiary as currently conducted (including, if required, the right to incorporate such Licensed IP into the Intellectual Property). All license agreements in respect to Licensed IP are in full force and effect and neither the Company nor the Subsidiary nor, to the Company's knowledge, any other person, is in default of any material obligations thereunder;
- (v) to the extent that any of the Intellectual Property is licensed or disclosed to any person or any person has access to such Intellectual Property (including but not limited to any employee, officer, shareholder, consultant, systems-integrator, distributor or Contract counterparty of the Company or the Subsidiary), the Company or the Subsidiary has entered into a valid and enforceable written agreement which contains terms and conditions prohibiting the unauthorized use, reproduction, disclosure or transfer of such Intellectual Property by such person. Other than such agreements that have expired in accordance with their respective terms, all such agreements are in full force and effect and neither the Company nor the Subsidiary nor, to the Company's knowledge, any other person, is in material default of its obligations thereunder;
- (w) to the Company's knowledge, all moral rights as defined under the Copyright Act (Canada) or any other applicable legislation or by operation of law in any applicable jurisdiction have been waived in writing in favour of any of the Company or a Subsidiary and its successors or assignees with respect to the copyrightable works that are owned by the Company or a Subsidiary;
- (x) the Company is a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario, and is not in default under the Applicable Securities Laws of those provinces and is not on the list of defaulting issuers maintained by the applicable Securities Commissions in those provinces. The Company will not at the Closing Time on the Closing Date or Option Closing Date, as the case may be, be in default under the Applicable Securities Laws of any of the Qualifying Jurisdictions and will not be on the list of defaulting issuers maintained by any Securities Commission in such Qualifying Jurisdictions;
- (y) the Company is in compliance with its timely and continuous disclosure obligations under the Applicable Securities Laws of each of the Qualifying Jurisdictions and the policies, rules and regulations of the TSXV and, without limiting the generality of the foregoing, there has not occurred any material change (actual, anticipated, contemplated or threatened) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise), results of operations or control of the Company which has not been set forth in the Disclosure Record or otherwise publicly disclosed on a non-confidential basis, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof;

- (z) to the Company's knowledge or as otherwise disclosed in the Offering Documents, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company;
- (aa) the Company is authorized to issue an unlimited number of Common Shares and an unlimited amount of preferred shares, issuable in series, of which 138,153,405 Common Shares and zero Preferred Shares (defined below) are issued and outstanding as of the date hereof, and all such issued Common Shares are validly issued and outstanding, and other than as disclosed in the Disclosure Record or in the Offering Documents, no person, firm or corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option or privilege (whether pre-emptive or contractual), for the issue or allotment of any unissued shares in the capital of the Company or any other security convertible into or exchangeable for any such shares, or to require the Company to purchase, redeem or otherwise acquire any of the outstanding securities in the capital of the Company;
- (bb) each of the execution and delivery of this Agreement and the Warrant Indenture, the performance by the Company of its obligations hereunder and thereunder, including the offer, issue and sale of the Offered Units (including the Shares and Warrants comprising the Offered Units), the issue and sale of the Warrant Shares underlying the Warrants, the grant and issue of the Compensation Options, the issue and sale of the Compensation Shares upon exercise of the Compensation Options, the grant and issue of the Compensation Warrants, the issue and sale of the Compensation Warrant Shares upon exercise of the Compensation Warrants, and the consummation of the transactions contemplated in this Agreement and the Warrant Indenture, do not and will not:
 - (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, and do not and will not create a state of facts which will result in a breach or violation of or constitute a default under, whether after notice or lapse of time or both, (i) any statute, rule, regulation or law applicable to the Company or the Subsidiary, including, without limitation, the Applicable Securities Laws, or any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company or the Subsidiary; (ii) the constating documents or resolutions of the shareholders, directors or any committee of directors of the Company or the Subsidiary; (iii) any material mortgage, note, indenture, Contract, agreement, joint venture, partnership, instrument, lease or other document to which the Company or the Subsidiary is a party or by which it is bound; or (iv) any judgment, decree or order binding the Company, the Subsidiary or any of their Assets and Properties;
 - (ii) affect the rights, duties and obligations of any parties to any material indenture, agreement or instrument to which the Company or the Subsidiary is a party, nor give a party the right to terminate any such indenture, agreement or instrument by virtue of the application of terms, provisions or conditions in such indenture, agreement or instrument; or
 - (iii) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission or other third party, except (i) those which have been obtained or those which may be required and shall be obtained prior to the Closing Time under Applicable Securities Laws or the rules of the TSXV, and (ii) such post-Closing notice filings

with Securities Commissions and the TSXV as may be required in connection with the Offering;

- (cc) the execution and delivery of this Agreement, the Warrant Indenture and any certificate representing the Compensation Securities, and the performance of the transactions contemplated hereby and thereby (including the issuance, sale and delivery of the Offered Units, the grant of the Over-Allotment Option, the grant, issue, and/or reservation of the Compensation Securities (as applicable), the issuance, sale and delivery of the Shares and Warrants, and the allotment and reservation for the issue and delivery of the Warrant Shares) have been duly authorized by all necessary corporate action of the Company and this Agreement has been, and any certificate representing the Initial Warrants and the Additional Warrants, will at the Closing Time be, duly executed and delivered by the Company and constitutes and will at the Closing Time constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, provided that enforcement hereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that the provisions relating to indemnity, contribution, severability and waiver of contribution may be limited under Applicable Law (the "**Qualification**");
- (dd) the Company has the power, capacity and authority to offer, issue and sell the Offered Units including the Shares and Warrants comprising the Offered Units, and to issue and sell the Warrant Shares underlying the Warrants;
- (ee) the Shares and the Warrants have been duly created, authorized, allotted and reserved for issuance and, at the applicable Closing Time:
 - (i) the Initial Shares and, if applicable, the Additional Shares will be duly and validly issued and outstanding as fully paid and non-assessable shares in the capital of the Company;
 - (ii) the Initial Warrants and, if applicable, the Additional Warrants will be duly created and validly issued and outstanding as fully paid securities of the Company; and
 - (iii) the Initial Shares and the Initial Warrants, and, if applicable, the Additional Shares and the Additional Warrants, will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (ff) the Warrant Shares have been duly authorized, allotted and reserved for issuance, and, upon the exercise of the Warrants and payment of the exercise price therefor, will be validly issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Company. The Warrant Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (gg) the Company has the corporate power, capacity and authority to grant, issue, and reserve the Compensation Securities (as applicable) and to issue and sell the Compensation Units, Compensation Shares, Compensation Warrants, and Compensation Warrant Shares;

- (hh) the Shares issuable upon exercise of the Compensation Options and the Compensation Warrants have been duly authorized and reserved for issuance and, at the applicable Closing Time:
 - (i) the Compensation Options will be duly and validly created and issued and will be fully paid securities of the Company; and
 - (ii) the Compensation Options, and, if applicable, the Compensation Units, Compensation Shares, and Compensation Warrant Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (ii) the Common Shares and the Warrants have the attributes and characteristics and conform in all material respects with the descriptions thereof contained in the Offering Documents;
- (jj) the Common Shares are listed and posted for trading on the TSXV and, prior to the Closing Time, all necessary notices and filings will have been made with and all necessary consents, approvals, authorizations will have been obtained by the Company from the TSXV to ensure that, subject to fulfilling the Standard Listing Conditions, the Shares and the Warrant Shares will be listed and posted for trading on the TSXV upon their issuance;
- (kk) no default exists under and, to the Company's knowledge, no event has occurred which, after notice or lapse of time or both, or otherwise, constitutes a default under or breach, by the Company, the Subsidiary or, to the Company's knowledge, any other person, of any obligation, agreement, covenant or condition contained in any Contract to which the Company or the Subsidiary is a party or by which it or any of its properties may be bound, except in each case for breaches or defaults which would not, individually or in the aggregate, have a Material Adverse Effect; and no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Units, the Shares, the Warrants, the Warrant Shares, the Common Shares, the Compensation Securities, or any other security of the Company has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by any such authority or under any Applicable Securities Laws;
- (ll) there are no third party consents required to be obtained and that have not been obtained in order for the Company to complete the Offering;
- (mm) except for the Underwriters as provided herein, there is no person, firm or corporation acting for the Company entitled to any brokerage or finder's fee in connection with the Offering;
- (nn) each of the documents forming the Disclosure Record by or on behalf of the Company with any Securities Commission or the TSXV, did not contain a misrepresentation, determined as at the date of filing, which has not been corrected by the filing of a subsequent document which forms part of the Disclosure Record;
- (oo) the minute books and records of the Company and the Subsidiary made available to counsel for the Underwriters in connection with their due diligence investigation of the Company are all of the minute books and records of the Company and the Subsidiary and contain

copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Company and the Subsidiary to the date of review of such corporate records and minute books and there have been (A) no other meetings, resolutions or proceedings of the board of directors or any committees of the board of directors of the Company or the Subsidiary where any material resolution was passed, or (B) no other meetings, resolutions or proceedings of the shareholders of the Company or the Subsidiary, to the date of review of such corporate records and minute books not reflected in such minute books or other records;

- (pp) other than as disclosed in the Offering Documents, no material labour dispute with current and former employees of the Company and the Subsidiary exists or, to the knowledge of the Company, is imminent;
- (qq) the Company and the Subsidiary are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, and the Company has no reason to believe that it will not be able to renew the existing insurance coverage of the Company or the Subsidiary as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, have a Material Adverse Effect;
- (rr) except in compliance with Applicable Laws, the Company and the Subsidiary have not used any of its property or facilities to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances ("**Hazardous Substances**") in a manner that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; except in compliance with Applicable Laws, the Company and the Subsidiary have not caused or permitted the release, in any manner whatsoever, of any Hazardous Substances on or from any of its properties or assets or any such release on or from a facility owned or operated by third parties but with respect to which the Company or the Subsidiary is or may reasonably be alleged to have material liability or has received any notice that it is potentially responsible for a federal, provincial, municipal or local clean- up site or corrective action under any Applicable Laws, statutes, ordinances, by-laws, regulations or any orders, directions or decisions rendered by any ministry, department or administrative regulatory agency relating to the protection of the environment, occupational health and safety or otherwise relating to or dealing with Hazardous Substances in a manner that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;
- (ss) there has not been and there is not currently any labour disruption or conflict which is materially adversely affecting or could reasonably be expected to materially adversely affect, the carrying on of the business of the Company or the Subsidiary;
- (tt) neither the Company nor the Subsidiary have an employee benefit plan, a defined benefit plan, or a defined pension plan;
- (uu) the forms and terms of the certificates representing the Common Shares have been approved and adopted by the board of directors of the Company and the form and terms of the certificate representing the Common Shares do not and will not conflict with any Applicable Laws or the rules of the TSXV;

- (vv) Computershare Trust Company of Canada, at its principal offices in Calgary, Alberta has been duly appointed as the registrar and transfer agent for the Common Shares;
- (ww) the business and material property and assets of the Company and the Subsidiary conform in all material respects to the descriptions thereof contained in the Offering Documents;
- (xx) all products manufactured and services provided to customers, in whole or in part, by the Company and the Subsidiary and all component parts which are supplied to the Company or the Subsidiary are, to the Company's knowledge, manufactured or provided in full compliance with Applicable Healthcare Laws, and the Company's and the Subsidiary' products and services have met and satisfied all product safety standards necessary to permit the sale of the Company's and the Subsidiary' products and services in the jurisdictions in which and to customers to which they are sold;
- (yy) except as disclosed in the Offering Documents, the Company and/or the Subsidiary (or parties under contractual obligation to the Company) hold(s) all licenses, certificates, approvals and permits from all provincial, federal, state, United States, foreign and other regulatory authorities, including but not limited to the United States Food and Drug Administration (the "FDA"), Health Canada ("HC"), the European Medicines Agency (the "EMA") and any foreign regulatory authorities performing functions similar to those performed by the FDA, HC and the EMA, that are material to the conduct of the business of the Company as such business is now conducted or proposed to be conducted as described in the Prospectus, all of which are valid and in full force and effect and there is no proceeding pending or, to the knowledge of the Company, threatened which may cause any such license, certificate, approval or permit to be withdrawn, cancelled, suspended or not renewed. Nothing has come to the attention of the Company that has caused the Company to believe that the completed studies, tests, preclinical studies and clinical trials conducted by or on behalf of the Company that are described in the Prospectus were not conducted, in all material respects, in accordance with experimental protocols, procedures and controls pursuant to, where applicable, accepted professional and scientific standards for products or product candidates comparable to those being developed by the Company. No filing or submission to the FDA, HC, the EMA or any other regulatory body, that was or is intended to be the basis for any approval of the Company's products or product candidates, to the knowledge of the Company, contains any material omission or material false information. The Company is not in violation of any material law, order, rule, regulation, writ, injunction or decree of any court or governmental agency or body, applicable to the investigation of new devices, including, but not limited to, those promulgated by the FDA, HC or the EMA;
- (zz) neither the Company nor the Subsidiary has voluntarily or involuntarily initiated, conducted or issued, or caused to be initiated, conducted or issued, any recalls, market withdrawals, safety alerts or other notice of material action relating to an actual or potential lack of safety, efficacy or the non-compliance with Applicable Healthcare Laws of any Product, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;
- (aaa) all clinical and pre-clinical studies related to the development of the Products have been conducted, and to the extent they are still pending are currently being conducted, in accordance with accepted medical, scientific and ethical research procedures and all Applicable Healthcare Laws;

- (bbb) none of the Company or any of its Subsidiaries is subject to any obligation arising under an administrative or regulatory action, inspection, warning letter, notice of violation letter, or other written notice, response or commitment made to or with the United States Food and Drug Administration, Health Canada or any other similar Governmental Authority, which has not been disclosed in the Disclosure Record, and to Company's knowledge, no such proceedings have been threatened;
- (ccc) all scientific research and experimental development ("**SR&ED**") tax incentives applied for by the Company are bona fide and the Company has no knowledge that Canada Revenue Agency will disallow, reassess or reduce any SR&ED incentives applied for by or previously granted to the Company;
- (ddd) all forward-looking information and statements of the Company contained in the Offering Documents, including any forecasts and estimates, expressions of opinion, intentions and expectations have been based on assumptions that are, in the opinion of the Company based on relevant information available to it at the time such assumptions were made, reasonable in the circumstances, and the Company has updated such forward-looking information and statements as required by and in compliance with Applicable Securities Laws;
- (eee) the statistical, industry and market related data included in the Offering Documents are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable, and such data is consistent with the sources from which it was derived;
- (fff) (i) all information which has been prepared by the Company relating to the Company and the Subsidiary and their businesses, properties and liabilities and provided or made available to the Underwriters, (ii) all financial, marketing, sales and operational information provided to the Underwriters, and (iii) all information contained in any filing by or on behalf of the Company with any Governmental Authority or stock exchange with respect to the Offering, including, without limitation, the Disclosure Record and the marketing materials are, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (ggg) (i) the responses given by the Company and its officers at all oral due diligence sessions conducted by the Underwriters in connection with the Offering, as they relate to matters of fact, have been and shall continue to be true and correct in all material respects as at the time such responses have been or are given, as the case may be, and such responses have not and shall not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given or shall be given, as the case may be; and (ii) where the responses reflect the opinion or view of the Company or its officers (including responses or portions of such responses which are forward-looking or otherwise relate to projections, forecasts, or estimates of future performance or results (operating, financial or otherwise)), such opinions or views have been and will be honestly held and believed to be reasonable at the time they are given;
- (hhh) the Company and the Subsidiary are not insolvent (within the meaning of Applicable Laws) and are able to pay their liabilities as they become due. As of date of this Agreement and after giving effect to the Offering, to the knowledge of the Company, the Company will have working capital and sources of funds sufficient to fund the operations of the Company and the Subsidiary for at least 12 months from such date, subject to the qualifications contained in the Prospectus;

- (iii) the Company has not withheld from the Underwriters any adverse material facts relating to the Company or the Offering;
- (jjj) the Company (i) has not made any significant acquisitions as such term is defined in Part 8 of NI 51-102 in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included or incorporated by reference into the Preliminary Prospectus or the Prospectus and for which a business acquisition report has not been filed under NI 51-102, (ii) has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102, and (iii) there are no proposed acquisitions by the Company that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Prospectus;
- (kkk) the Company is not currently party to any agreement in respect of the change of control of the Company (whether by sale or transfer of shares or sale of all or substantially all of the Assets and Properties of the Company or otherwise);
- (III) all statements made in the Preliminary Prospectus and the Prospectus describing the Offered Units, the Shares, the Warrants, the Warrant Shares, the Compensation Securities and the respective attributes thereof are complete and accurate in all material respects;
- (mmm) the Company, the Subsidiary and their respective directors, officers, employees and other representatives are familiar with and have conducted all transactions, negotiations, discussions and dealings in full compliance with anti-bribery and anti-corruption laws and regulations applicable in any jurisdiction in which they are located or conducting business. Neither the Company nor the Subsidiary has made any offer, payment, promise to pay, or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of (i) assisting the parties in obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage;
- (nnn) the operations of the Company and the Subsidiary are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Applicable Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority involving the Company or the Subsidiary with respect to Applicable Anti-Money Laundering Laws is, to the knowledge of the Company, pending or threatened;
- (ooo) to the knowledge of the Company, none of (i) the Company, (ii) any person controlling or controlled by the Company, (iii) any person having a beneficial ownership interest in the Company and (iv) any person for whom the Company acts as an agent or nominee is (x) a country, territory, individual or entity named on the U.S. Treasury Department's Office of

Foreign Assets Control ("OFAC") list, (y) a person or entity prohibited under the programs administered by OFAC ("OFAC Programs"), or (z) a country, territory, individual or entity named on another international sanctions list. To the knowledge of the Company, none of the proceeds of the Offering shall be derived from or used for any purpose prohibited under the OFAC Programs or other international sanctions programs;

- (ppp) the Company has filed a current annual information form in the form prescribed by NI 51-102 in each of the Qualifying Jurisdictions prior to the date of this Agreement; the Company is as of the date hereof an Eligible Issuer in the Qualifying Jurisdictions and, on the dates of and upon filing of the Preliminary Prospectus and Prospectus, will be an Eligible Issuer in the Qualifying Jurisdictions and there will be no documents required to be filed under the Applicable Securities Laws of the Qualifying Jurisdictions in connection with the Offering of the Offered Units that will not have been filed as required as at those respective dates;
- (qqq) the Shares, Warrants and Warrant Shares will at the Closing Time qualify as eligible investments as described in the Preliminary Prospectus under the heading "**Eligibility for Investment**" and the Company will not take or permit any action within its control which would cause the Shares, Warrants or Warrant Shares to cease to be qualified, during the period of distribution of the Offered Units, as eligible investments to the extent so described in the Prospectus; and
- (rrr) at the time of delivery thereof to the Underwriters:
 - (i) the Preliminary Prospectus complied, and the Prospectus and all Supplementary Material, if any, will comply, with the requirements of Applicable Securities Laws;
 - (ii) the Preliminary Prospectus provided, and the Prospectus and all Supplementary Material, if any, will provide, full, true and plain disclosure of all material facts relating to the Company and the Subsidiary (taken as a whole) and the Offered Units; and
 - (iii) the Preliminary Prospectus did not, and the Prospectus and all Supplementary Material, if any, will not, and the U.S. Placement Memorandum (if applicable) will not, contain any misrepresentation.

9. COVENANTS OF THE COMPANY

The Company covenants and agrees with the Underwriters that the Company:

- (a) will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Prospectus and any Supplementary Material has been filed and Passport Receipts have been obtained and will provide evidence satisfactory to the Underwriters of each such filing and copies of such Passport Receipts;
- (b) will advise the Underwriters, promptly after receiving notice or obtaining knowledge of:
 - (i) the issuance by any Securities Commission of any order suspending or preventing the use of the Preliminary Prospectus, the Prospectus or any Supplementary Material or suspending or seeking to suspend the trading or distribution of the Offered Units, Shares, Warrants or Warrant Shares;
 - (ii) the suspension of the qualification of the Offered Units for offering or sale in any of the Qualifying Jurisdictions;
 - (iii) the institution, threatening

or contemplation of any proceeding for any such purposes; or (iv) any requests made by any Securities Commission for amending or supplementing the Preliminary Prospectus or the Prospectus or any Supplementary Material or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order or any suspension respectively referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible or if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement;

- (c) will, for a period of 60 months following the Closing Date, use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Applicable Securities Laws of each of the Qualifying Jurisdictions which have such a concept and will comply with all of its obligations under Applicable Securities Laws, provided that the Company shall not be required to comply with this Section 9(c) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be a "reporting issuer" (within the meaning of Applicable Securities Laws);
- (d) will, for a period of 60 months following the Closing Date, use its commercially reasonable efforts (including, without limitation, making application to the Securities Commissions of each Qualifying Jurisdiction for all consents, orders and approvals necessary) to maintain the listing of the Common Shares on the TSXV or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, provided that the Company shall not be required to comply with this Section 9(d) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be a "reporting issuer" (within the meaning of Applicable Securities Laws);
- (e) will use its commercially reasonable efforts to ensure that the Shares and the Warrant Shares are, when issued, listed and posted for trading on the TSXV (or the Toronto Stock Exchange or such other recognized national stock exchange or quotation system) upon their date of issuance;
- (f) will apply the net proceeds from the issue and sale of the Offered Units in accordance with the disclosure set out under the heading "Use of Proceeds" in the Prospectus, subject to the qualifications set out therein;
- (g) will promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement and take all such steps as may be reasonably required within its power to implement to the full extent the provisions, and to satisfy the conditions, of this Agreement;
- (h) will on or before the time of filing the Prospectus provide to the Underwriters a copy of the conditional listing approval of the TSXV for the listing of the Shares and the Warrant Shares;
- (i) if required by the Underwriters, will deliver to the Underwriters, as soon as practicable after the Prospectus and any Supplementary Material are prepared, the U.S. Placement Memorandum, incorporating the Prospectus or Supplementary Material, as the case may be, prepared for use in connection with the distribution of the Offered Units to purchasers

in the United States or purchasing for the account or benefit of U.S. Persons in compliance with the provisions of Schedule "A";

- (j) will, until completion of the distribution of the Offered Units, forthwith notify the Underwriters of any breach of any covenant of this Agreement or any Ancillary Documents by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement or any Ancillary Document is or has become untrue or inaccurate in any material respect;
- (k) will not, at any time prior to the closing of the Offering, halt the trading of the Common Shares on the TSXV without the prior written consent of the Underwriters, unless required to do so under Applicable Securities Laws or the rules of the TSXV;
- (l) will take such actions (including marketing assistance) as may be reasonably requested by the Underwriters to effect the Offering;
- (m) will promptly so inform the Underwriters if the Company or any of its representatives are contacted by or on behalf of any party concerning the possibility of an offering of securities of the Company or otherwise participating in the Offering, in order that the Underwriters can evaluate such party and its interest and assist the Company in any subsequent discussions;
- (n) will not offer, nor to announce the offering of, nor to make any agreement to issue any equity or debt securities or securities convertible or exercisable into equity or debt securities of the Company for a period commencing the date hereof and ending 90 days from the Closing Date without the prior written consent of the Underwriters, such consent not to be unreasonably withheld or delayed, except in connection with: (i) the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements; (iii) the exercise of outstanding warrants and other convertible securities; (iv) obligations of the Company in respect of existing agreements; or (v) the issuance of securities by the Company in connection with acquisitions in the normal course of business;
- (o) will cause all directors and senior officers of the Company to execute and deliver written undertakings in favour of the Underwriters agreeing not to sell, transfer, pledge, assign, or otherwise dispose of any securities of the Company owned, directly or indirectly by such director or senior officers, for a period commencing on the Closing Date and ending on the date that is 90 days following the Closing Date, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld and such consent shall not be required in connection with (a) the exercise of previously issued options or other convertible securities, (b) transfers among a shareholder's affiliates for tax or other planning purposes, or (c) a tender or sale by a shareholder of securities of the Company in or pursuant to a take-over bid or similar transaction involving a change of control of the Company; and
- (p) will, until completion of the distribution of the Offered Units, make available management of the Company for meetings with investors as scheduled by the Underwriters at the discretion of the Underwriters, acting reasonably.

10. CONDITIONS OF CLOSING

The obligation of the Underwriters to purchase, or act as agent for Substituted Purchasers to purchase, the Initial Units at the Closing Time on the Closing Date and to purchase any Additional Units, Additional Shares and/or Additional Warrants at the Closing Time on an Option Closing Date shall be subject to the following:

- (a) the Underwriters will receive at the Closing Time a legal opinion addressed to the Underwriters and its counsel dated and delivered on the Closing Date from the Company's counsel, Boyle & Co. LLP (and such other counsel as may be required) in form and substance satisfactory to the Underwriters and its counsel, acting reasonably, with respect to the following matters, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Underwriters' counsel:
 - (i) the Company is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of any requirement of Applicable Securities Laws on the lists maintained by the Securities Commissions in the Qualifying Jurisdictions;
 - (ii) the Company is a corporation existing under the CBCA;
 - (iii) there are no restrictions on the corporate power and capacity of the Company to own property and assets and to carry on business;
 - (iv) the Company has the corporate power and capacity to (i) execute, deliver and perform its obligations under this Agreement, the Warrant Indenture and the certificate(s) representing the Compensation Options, (ii) to issue the Offered Units and the Unit Shares and Unit Warrants comprising the Offered Units, (iii) to issue the Compensation Options, (iv) to grant the Over-Allotment Option; (v) to issue the Warrant Shares upon the exercise of the Warrants; (vi) to issue the Compensation Shares upon the exercise of the Compensation Options; (vii) to issue the Compensation Warrants upon the exercise of the Compensation Options; and (viii) to issue the Compensation Warrant Shares upon the exercise of the Compensation Warrants.
 - (v) the authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series ("**Preferred Shares**");
 - (vi) the execution and delivery by the Company of this Agreement, the Warrant Indenture and the certificate(s) representing the Compensation Options and the performance by the Company of its obligations hereunder and thereunder have been duly authorized by all necessary corporate action on the part of the Company, and each of this Agreement, the Warrant Indenture and the certificate(s) representing the Compensation Options has been duly executed and delivered by and is enforceable against the Company in accordance with its terms;
 - (vii) the execution and delivery by the Company of this Agreement, the Warrant Indenture and the certificate(s) representing the Compensation Options and the performance by the Company of its obligations hereunder and thereunder does not

and will not (as the case may be) contravene: (A) the CBCA, or (B) the articles of the Company;

- (viii) all necessary corporate action has been taken by the Company to authorize the execution of each of the Preliminary Prospectus and the Prospectus and the filing thereof with the Securities Commissions;
- (ix) the Unit Shares have been validly issued and are outstanding as fully paid and non-assessable Common Shares;
- (x) the Unit Warrants have been validly created and issued as warrants of the Company;
- (xi) all necessary corporate action has been taken by the Company to reserve for issuance and authorize the issue of the Warrant Shares and, upon due exercise of the Warrants in accordance with their terms, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xii) all necessary corporate action has been taken by the Company to reserve for issuance and authorize the issue of the Compensation Shares and, upon due exercise of the Compensation Options in accordance with their terms, the Compensation Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xiii) all necessary corporate action has been taken by the Company to reserve for issuance and authorize the issue of the Compensation Warrant Shares and, upon the due exercise of the Compensation Warrants in accordance with their terms, the Compensation Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xiv) the attributes of the Shares, the Warrants and the Warrant Shares conform in all material respects with the description of the Shares, the Warrants and the Warrants Shares in the Prospectus;
- (xv) all necessary documents have been filed, all necessary proceedings have been taken, all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained, and all necessary legal requirements have been fulfilled by the Company under Applicable Securities Laws to qualify the Offered Units for issue and sale to the public in each of the Qualifying Jurisdictions through investment dealers or brokers who are duly registered under Applicable Securities Laws and who have complied with the relevant provisions of such Applicable Securities Laws and the terms of their registration and to qualify the issuance of the Compensation Options to the Underwriters in the Qualifying Jurisdictions;
- (xvi) no prospectus is required, nor are other documents required to be filed, proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained under the Applicable Securities Laws to permit the issuance by the Company of (a) the Warrant Shares to holders of the Warrants to whom the Applicable Securities Laws apply upon the exercise of the Warrants in accordance with their terms; (b) the Compensation Shares to holders of the Compensation

Options to whom the Applicable Securities Laws apply upon the exercise of the Compensation Options in accordance with their terms; (c) the Compensation Warrant Shares to holder of the Compensation Warrants to whom the Applicable Securities Laws apply upon the exercise of the Compensation Warrants in accordance with their terms; and as to the first trade of the Warrant Shares, the Compensation Shares, and the Compensation Warrant Shares;

- (xvii) the TSXV has conditionally approved the listing of the Shares and the Warrant Shares, subject to the satisfaction by the Company of the Standard Listing Conditions;
- (xviii) the form of certificates representing the Warrants, as applicable, and the Compensation Options have been duly approved by the Company and comply in all material respects with the CBCA;
- (xix) Computershare Trust Company of Canada has been duly appointed as the transfer agent and registrar for the Common Shares;
- (xx) Computershare Trust Company of Canada has been duly appointed as the warrant agent for the Warrants under the Warrant Indenture;
- (xxi) that the summary under the heading "Certain Canadian Federal Income Tax Considerations" in the Prospectus is a fair and adequate summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Shares, Warrants and Warrant Shares, subject to the qualifications, assumptions, limitations and understandings set out in such summary; and
- (xxii) confirming that the statements under the heading "Eligibility for Investment" in the Prospectus, subject to the qualifications, assumptions and limitations set out under such heading, constitute a fair and adequate description of status of the Shares, Warrants and Warrant Shares as "qualified investments" under the *Income Tax Act* (Canada) and its regulations.

In connection with such opinion, counsel to the Company may rely on the opinions of local counsel in the Qualifying Jurisdictions acceptable to counsel to the Underwriters, acting reasonably, as to the qualification for distribution of the Offered Units or opinions may be given directly by local counsel of the Company with respect to those items and as to other matters governed by the laws of jurisdictions other than the province or provinces in which the Company's Canadian counsel are qualified to practice and may rely, to the extent appropriate in the circumstances but only as to matters of fact, on certificates of officers of the Company and others;

- (b) the Underwriters shall have received legal opinions from legal counsel to the Subsidiary, and duly qualified to practice law in the State of Delaware, addressed to the Underwriters and legal counsel to the Underwriters and based upon an officer's certificate for the Subsidiary with respect to: (i) the existence of the Subsidiary; (ii) the corporate power and capacity of the Subsidiary to carry on its business and activities and to own and lease its property and assets, (iii) the ownership of the outstanding shares of the Subsidiary; and (iv) the Subsidiary holding all licenses necessary to conduct its business and such licenses being in good standing;

- (c) if any Initial Units or Additional Units are sold to purchasers in the United States or to, or for the account or benefit of, U.S. Persons the Underwriters will receive, at the Closing Time, a favourable legal opinion dated the Closing Date from United States counsel to the Company, to the effect that no registration of the Initial Units and Additional Units offered and sold to purchasers in the United States or to, or for the account or benefit of, U.S. Persons will be required under the U.S. Securities Act if made in accordance with this Agreement including the attached Schedule "A", such opinion to be in form and substance, acceptable in all reasonable respects to the Underwriters and its legal counsel, it being understood that such counsel need not express its opinion with respect to any subsequent re-sale of such Initial Units and Additional Units;
- (d) the Underwriters shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company or any other senior officer(s) of the Company as may be acceptable to the Underwriters, in form and content satisfactory to the Underwriters' counsel, acting reasonably, with respect to:
 - (i) the constating documents of the Company;
 - (ii) resolutions of the Company's board of directors relevant to, among other things, the issue and sale of the Offered Units, the Shares, the Warrants, the Warrants Shares, and the Compensation Securities, to be issued and sold by the Company and the authorization of this Agreement and the other agreements and transactions contemplated herein; and
 - (iii) the incumbency and signatures of signing officers of the Company;
- (e) the Underwriters shall have received a certificate of status or the equivalent dated within one Business Day of the Closing Date, in respect of the Company and the Subsidiary;
- (f) the Company shall cause its auditors to deliver to the Underwriters a "**bring down**" comfort letter, addressed to the Underwriters and the board of directors of the Company, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letters referred to in Section 5(a)(iii) hereof;
- (g) the Company shall deliver to the Underwriters, at the Closing Time, certificates dated the Closing Date or the Option Closing Date, as applicable, addressed to the Underwriters and signed by the Chief Executive Officer and the Chief Financial Officer of the Company, or such other senior officer(s) of the Company as may be acceptable to the Underwriters, certifying for and on behalf of the Company and without personal liability, to the effect that:
 - (i) the Company has complied in all material respects with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with and satisfied up to the Closing Time;
 - (ii) the representations and warranties of the Company contained herein are true and correct in all material respects as at the Closing Time with the same force and effect as if made on and as at the Closing Time after giving effect to the transactions contemplated hereby;

- (iii) the Final Receipt has been issued by the OSC for the Prospectus pursuant to the Passport System and, to the knowledge of such persons, no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Common Shares or other securities of the Company, or the Offered Units to be issued and sold by the Company has been issued and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened;
- (iv) since the respective dates as of which information is given in the Prospectus or any Supplementary Material (A) there has been no material change in the Company, (B) there has been no material and adverse change (financial or otherwise) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations or control of the Company and the Subsidiary (taken as a whole), and (C) no transaction has been entered into by or affecting the Company or the Subsidiary which is material to the Company and the Subsidiary (taken as a whole), other than as disclosed in the Prospectus or in any Supplementary Material;
- (v) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Prospectus or which would result in the Prospectus not complying with Applicable Securities Laws; and
- (vi) such other matters as the Underwriters may reasonably request;

and each such statement shall be true.

- (h) the Underwriters shall have received copies of correspondence indicating that the Company has obtained all necessary approvals for: (i) the issuance of the Initial Shares, Initial Warrants, Additional Shares, Additional Warrants, and Compensation Securities; and (ii) the listing of the Shares and Warrant Shares on the TSXV, subject only to the Standard Listing Conditions, and all other regulatory, shareholder and third party approvals, if any, have been obtained;
- (i) the representations and warranties of the Company contained in this Agreement will be true and correct in all material respects at and as of the Closing Time on the Closing Date, and, if applicable, the Option Closing Date as if such representations and warranties were made at and as of such time and all agreements, covenants and conditions required by this Agreement to be performed, complied with or satisfied by the Company at or prior to the Closing Time on the Closing Date or the Option Closing Date, as applicable, will have been performed, complied with or satisfied in all material respects prior to that time;
- (j) the Company shall have received a Preliminary Receipt and a Final Receipt qualifying the Offered Units for distribution in the Qualifying Jurisdictions, and neither the Preliminary Receipt nor the Final Receipt shall be invalid or have been revoked or rescinded by any Securities Commission;

- (k) the Underwriters shall have received a certificate from Computershare Trust Company of Canada as to the number of Common Shares issued and outstanding as at the date immediately prior to the Closing Date;
- (l) the Underwriters shall be satisfied with their due diligence review of the Company and the Subsidiary;
- (m) the Underwriters will have received such other certificates, opinions, agreements or closing documents in form and substance reasonably satisfactory to the Underwriters as the Underwriters may reasonably request; and
- (n) the Underwriters shall have received duly executed agreements in accordance with Section 9(o).

11. CLOSING

The closing of the purchase and sale of the Offered Units shall be completed at the Closing Time at the Toronto offices of Bennett Jones LLP or at such other place as the Underwriters and the Company shall agree upon. At the Closing Time:

- (a) the Company will deliver to the Underwriters, or as the Underwriters may direct, (i) via electronic deposit or represented by one or more certificates in definitive form, the Initial Shares, the Additional Shares, if applicable, and Warrants, in each case registered in the name of "CDS & Co." or in such other name or names as the Underwriters may notify the Company in writing not less than 24 hours prior to the Closing Time or made and settled in CDS under the non-certificated inventory system, (ii) one or more certificates in definitive form representing the Compensation Options, in each case registered in such name or names as the Underwriters shall notify the Company in writing not less than 24 hours prior to the Closing Time, and (iii) all further documentation as may be contemplated in this Agreement or as counsel to the Underwriters may reasonably require; against payment by the Underwriters to the Company (in accordance with their respective entitlements) of the applicable purchase price for the Initial Units and any Additional Units, Additional Shares and/or Additional Warrants being issued and sold under this Agreement, net of the Underwriters' Fees and the Underwriters' expenses contemplated in Section 13 of this Agreement, by certified cheque, bank draft or wire transfer payable to or as directed by the Company not less than 24 hours prior to the Closing Time;
- (b) the Company shall make all necessary arrangements for the exchange of such definitive certificates, on the date of delivery, at the principal offices of the registrar of the Company in the city of Calgary, Alberta for certificates representing the Initial Shares and the Initial Warrants, and any Additional Shares and Additional Warrants in such amounts and registered in such names as shall be designated by the Underwriters not less than 24 hours prior to the Closing Time. The Company shall pay all fees and expenses payable to or incurred by the registrar of the Company in connection with the preparation, delivery, certification and exchange of the definitive certificates contemplated by this Section 11 and the fees and expenses payable to or incurred by the registrar of the Company in connection with such additional transfers required in the course of the distribution of the Initial Shares and the Initial Warrants, and any Additional Shares and Additional Warrants; and
- (c) the obligation of the Underwriters to complete the purchase of any Additional Units, Additional Shares and/or Additional Warrants under this Agreement, upon the exercise of

the Over-Allotment Option, is subject to the receipt by the Underwriters of those documents contemplated, and the satisfaction of those conditions set forth, in Section 10 as the Underwriters may request. In the event that the Company shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the exercise price and to the number of the Initial Shares and the Initial Warrants, and any Additional Shares and Additional Warrants issuable on exercise thereof such that the Underwriters are entitled to arrange for the sale of the same number and type of securities that the Underwriters would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

12. INDEMNIFICATION BY THE COMPANY

- (a) The Company agrees to indemnify and hold harmless the Underwriters and each of their subsidiaries and each of their respective directors, officers, employees, partners, agents, each other person, if any, controlling the Underwriter or any of its subsidiaries and each of the shareholders of the Underwriter (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses (other than losses of profits), expenses, claims (including shareholder actions, derivative or otherwise), actions, damages, not including indirect, special and consequential damages, and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Underwriters' proper performance in connection with the Offering. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting claims on behalf of or in right of the Company for or in connection with the Offering except to the extent any losses, expenses, claims, actions, damages or liabilities incurred by the Company have resulted from the negligence, breach of applicable laws, breach of this Agreement or wilful misconduct or fraud of such Indemnified Party. The Company will not, without the Underwriters' prior written consent, which shall not be unreasonably withheld or delayed, settle, compromise, consent to the entry of any judgement in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes a release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding, investigation or claim.
- (b) The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable shall determine that such Claim, losses, expenses, claims, actions, damages or liabilities to which the Indemnified Party may be subject were caused by or resulted from a breach of this Agreement by that Indemnified Party or the negligence, fraud, breach of law or wilful misconduct of that Indemnified Party. If and to the extent a Claim was caused by or resulted from an Indemnified Party's breach of this Agreement, breach of applicable laws, or its, his or her negligence, fraud or wilful misconduct, such Indemnified Party shall forthwith reimburse any funds advanced

by the Company to the Indemnified Party pursuant to this indemnity in respect of such Claim.

- (c) If for any reason the foregoing indemnity is unavailable (other than in accordance with the terms hereof) to the Underwriters or any other Indemnified Party or is insufficient to hold the Underwriters or any other Indemnified Party harmless, the Company shall contribute to the amount paid or payable by the Underwriters or any other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Company, on the one hand, and the Underwriters or any other Indemnified Party, on the other hand, but also the relative fault of the Company, the Underwriters or any other Indemnified Party as well as any relevant equitable considerations, provided that the Company shall in any event contribute to the amount paid or payable by the Underwriters or any other Indemnified Party as a result of such Claim, other than upon the occurrence of any of the events which would render this indemnity inapplicable, any excess of such amount over the aggregate amount of the fees, commissions and other consideration received by the Underwriters under this Agreement and the underwriting agreement for the Offering.
- (d) Promptly after receiving notice of an action, suit, proceeding, investigation or claim against the Underwriters or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon or involves any matter in respect of which indemnification may be sought from the Company, the Underwriters or any such other Indemnified Party will notify the Company in writing of the particulars thereof and provide copies of all relevant documentation to the Company, provided that the omission so to notify the Company shall not relieve the Company of any liability which it has to the Underwriters or any other Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, investigation or claim or results in any material increase in the liability which the Company has under this indemnity.
- (e) The Company shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by counsel of good standing acceptable to the Underwriters, acting reasonably. Upon the Company notifying the Underwriters or any such other Indemnified Party in writing of its election to assume the defence and retaining counsel, the Company shall not be liable to the Underwriters or any Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is not assumed by the Company, the Indemnified Party throughout the course thereof, shall provide copies of all relevant documentation to the Company, shall keep the Company advised of the progress thereof and shall discuss with the Company all significant actions proposed. If such defence is assumed by the Company, the Company throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.
- (f) The Underwriters may each retain one counsel to separately represent them in the defence of a Claim, which shall be at the Company's expense if (i) the Company does not promptly assume the defence of the Claim, (ii) the Company agrees to separate representation or (iii) the Underwriters are advised by counsel in writing that there is an actual or potential conflict in the Company's and the Underwriters' respective interests or additional defences are available to the Underwriters, which makes representation by the same counsel

inappropriate; provided that in any event the Company will not be responsible for the costs of more than one counsel for all of the Indemnified Parties.

- (g) The obligations of the Company pursuant to this Section 12 hereunder are in addition to any liabilities which the Company may otherwise have to the Underwriters or any other Indemnified Party.

13. FEES AND EXPENSES

Whether or not the purchase and sale of the Offered Units shall be completed, all fees and expenses (including all applicable sales taxes) of or incidental to the creation, issuance and delivery of the Offered Units and of or incidental to all matters in connection with the transactions herein set out shall be borne by the Company as set forth in the Letter Agreement including, without limitation:

- (a) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Units and the filing of the Preliminary Prospectus, the Prospectus and any Supplementary Material;
- (b) the fees and expenses of the auditors, counsel to the Company and all local counsel (including disbursements and all applicable sales taxes such as GST or HST, on all of the foregoing);
- (c) all costs incurred in connection with the preparation and printing of the Preliminary Prospectus, the Prospectus and any Supplementary Material contemplated hereunder and otherwise relating to the Offering; and
- (d) the out-of-pocket expenses and fees of the Underwriters;
- (e) the fees and expenses of the Underwriters' Canadian and, if required, United States counsel (subject to the maximum amount set forth in Section 10 of the Letter Agreement for the fees of the Underwriters' Canadian counsel), with such expenses to be paid by the Company at the Closing Time or at any other time requested by the Underwriters, provided that all fees and expenses incurred by the Underwriters, or on its behalf, pursuant to the Offering may be deducted by the Underwriters from the gross proceeds of the Offering immediately prior to those proceeds being distributed to the Company.

14. ALL TERMS TO BE CONDITIONS

The Company agrees that the conditions contained in Section 10 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with or satisfy any of the conditions set out in Section 10 shall entitle the Underwriters to terminate its obligation to purchase the Offered Units, by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance until no later than 42 days from the date of the Final Receipt with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

15. TERMINATION BY THE UNDERWRITERS IN CERTAIN EVENTS

- (a) Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Units by written notice to that effect given to the Company at or prior to the Closing Time if, after the execution and delivery of this Agreement:
 - (i) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority, which order has not been rescinded, revoked or withdrawn;
 - (ii) there shall be any material change or change in any material fact or a new material fact shall arise which has or would be expected to have, in the opinion of the Underwriter (or any of them) a material adverse effect on the business, affairs or financial condition of the Company or its subsidiaries, taken as a whole, or on the market price or value of the securities of the Company;
 - (iii) any inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory transgression or unlawful conduct), is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Underwriters (or either of them) and not upon activities of the Company) which, in the opinion of the Underwriters (or either of them), acting reasonably, operate to prevent or restrict materially the trading of the securities of the Company or materially adversely affect or will materially adversely affect the market price or value of the securities of the Company;
 - (iv) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including terrorism or accident and excluding the COVID-19 pandemic except in the event of a unexpected and currently unpredictable material escalation in the severity of the COVID-19 pandemic from the date hereof) or any new law or regulation is enacted (including a change in any existing law or regulation), which in the opinion of the Underwriter (or any of them), seriously adversely affects, or involves, or will, or could reasonably be expected to, seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Company and its subsidiaries, taken as a whole; or
 - (v) the Company is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement becomes or is false in any material respect and cannot be cured. For certainty, the Company's obligations in Section 3 of this Agreement shall be considered material.
- (b) If this Agreement is terminated by any Underwriter pursuant to Section 15(a), there shall be no further liability on the part of such Underwriter, or on the part of the Company to such Underwriter except in respect of any liability which may have arisen or may thereafter arise under Sections 12 and 13.

- (c) The right of each Underwriter to terminate its obligations under this Agreement is in addition to such other remedies as it may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement.

16. OBLIGATIONS OF THE UNDERWRITERS

The obligations of the Underwriters under this Agreement shall be several in all respects and not joint nor joint and several. For greater certainty, the obligations of the Underwriters to purchase the Offered Units shall be several and not joint nor joint and several, and shall be limited to the percentages of the aggregate number of Offered Units to be purchased set out opposite the names of the Underwriters respectively below:

Leede Jones Gable Inc.	- 55.0%
Stifel Nicolaus Canada Inc.	- 45.0%

If an Underwriter (a "**Refusing Underwriter**") does not complete the purchase and sale of the Offered Units which that Underwriter has agreed to purchase under this Agreement (other than in accordance with Section 15 of this Agreement) (the "**Defaulted Units**"), the Continuing Underwriter (defined below) may delay the Closing Date for not more than five days without the prior written consent of the Company, and if the number of Defaulted Units to be purchased by the Refusing Underwriter does not exceed 5% of the Offered Units the Company shall have the option to require the remaining Underwriter (the "**Continuing Underwriter**") to purchase all but not less than all of the Defaulted Units pro rata according to the number of Offered Units to have been acquired by the Continuing Underwriter under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriter.

If the number of Defaulted Units exceeds 5% of the Offered Units, the Company shall not have the option to require the Continuing Underwriter to purchase the Defaulted Units and:

- (a) the Continuing Underwriter will not be obliged to purchase any of the Offered Units;
- (b) the Company will not be obliged to sell less than all of the Offered Units;
- (c) the Company shall have the option to terminate its obligations under this Agreement, in which event there will be no further liability hereunder on the part of the Company or the Continuing Underwriter, except pursuant to the provisions of Sections 12 and 13 of this Agreement; and
- (d) any liability of the Refusing Underwriter for breach of this Agreement will remain.

17. POST-CLOSING ADVERTISEMENTS

At any time following Closing of the Offering, the Company hereby grants the Underwriters the right to place advertisements in financial and other newspapers and journals at the Underwriters own expense describing their services to the Company pursuant to the Offering.

18. OVER-ALLOTMENT

In connection with the distribution of the Offered Units, the Underwriters and members of their selling group (if any) may over-allot or effect transactions which stabilize or maintain the market price of the

Common Shares at levels above those which might otherwise prevail in the open market, in compliance with Applicable Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

19. NOTICES

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered to,

- (a) in the case of the Company, to:

Ventripoint Diagnostics Ltd.
Suite 605, 2 Sheppard Avenue East
Toronto, Ontario, M2N 5Y7

Email: gadams@ventripoint.com
Attention: Dr. George Adams, Chief Executive Officer

with a copy of any such notice (which shall not constitute notice to the Company) to:

Boyle & Co. LLP
25 Adelaide Street East, Suite 1900
Toronto, Ontario, M5C 3A1

Email: Enrico@Boyleco.com
Attention: Enrico Moretti

- (b) in the case of the Underwriters, to:

Leede Jones Gable Inc.
110 Yonge Street, Suite 1000
Toronto, Ontario, M5C 1T4

Attention: [Redacted]
Email: [Redacted]

and with a copy of any such notice (which shall not constitute notice to the Underwriters) to:

Bennett Jones LLP
100 King Street West, Suite 3400
Toronto, Ontario M5X 1A4

Email: LawtonK@bennettjones.com / FindlayN@bennettjones.com
Attention: Kim Lawton / Norman Findlay

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by electronic transmission and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice

delivered or given by electronic transmission on the first Business Day following the day on which it is sent.

20. RELATIONSHIP BETWEEN THE COMPANY AND THE UNDERWRITERS

In connection with the services described herein, the Underwriters shall act as independent contractor, and any duties of the Underwriters arising out of this Agreement shall be owed solely to the Company. The Company acknowledges that each of the Underwriters is a securities firm that is engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services, which may involve services provided to other companies engaged in businesses similar or competitive to the business of the Company and that the Underwriters shall have no obligation to disclose such activities and services to the Company. The Company acknowledges and agrees that in connection with all aspects of the engagement contemplated hereby, and any communications in connection therewith, the Company, on the one hand, and the Underwriters and any of their respective affiliates through which they may be acting, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Underwriters or such affiliates, and each party hereto agrees that no such duty will be deemed to have arisen in connection with any such transactions or communications. The Company acknowledges and agrees that it waives, to the fullest extent permitted by law, any claims the Company and its affiliates may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriters shall have no liability (whether direct or indirect) to the Company or any of its affiliates in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company. Information which is held elsewhere within the Underwriters, but of which none of the individuals in the investment banking department or division of the Underwriters involved in providing the services contemplated by this Agreement actually has knowledge (or without breach of internal procedures can properly obtain) will not for any purpose be taken into account in determining any of the responsibilities of the Underwriters to the Company under this Agreement.

The Company acknowledges and agrees that: (a) the Underwriters have not assumed and do not assume a fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto and the Underwriters have no obligation to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the Underwriters and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (c) the Underwriters and their legal counsel have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

The Company recognizes and confirms that, in providing their services pursuant to this Agreement, the Underwriters will rely upon and assume the accuracy and completeness of all Disclosure Record and all financial and other information furnished by or discussed with the Company, any prospective investor and their respective representatives, or available from public sources, including, without limitation, all financial and other information contained in or incorporated by reference in the Prospectus, and the Underwriters do not assume responsibility for the accuracy or completeness of any such information, or any other information regarding the Company, the Subsidiary, any prospective investor, the Offering or the use of proceeds from the Offering. It is understood and agreed that (i) the Underwriters will have no obligation to verify such information or to conduct any independent evaluation or appraisal of the assets or liabilities of the Company, the Subsidiary, any prospective investor or any other party, and (ii) the Underwriters will assume that any financial projections or forecasts that may be furnished by or discussed with the Company or any prospective investor and their respective representatives, including, without limitation, those

contained in or incorporated by reference in the Prospectus, have been reasonably prepared and reflect the best then currently available estimates and judgments of the Company.

21. MISCELLANEOUS

- (a) This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Company and their respective successors and legal representatives, provided that no party may assign this Agreement or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other party.
- (b) This Agreement, including all schedules to this Agreement, constitutes the entire agreement between the parties relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such subject matter. This Agreement may only be amended, supplemented, or otherwise modified by written agreement signed by all of the parties.
- (c) The Company acknowledges and agrees that: (i) the purchase and sale of the Offered Units, pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters, on the other; (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as a principal and not the agent or fiduciary of the Company; (iii) no Underwriters have assumed an advisory or fiduciary responsibility in favour of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are concurrently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement; and (iv) the Company has consulted its own legal and financial advisors to the extent they deemed appropriate. The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.
- (d) The Company acknowledges and agrees that all written and oral opinions, advice, analyses and materials provided by the Underwriters in connection with this Agreement and its engagement hereunder are intended solely for the Company's benefit and the Company's internal use only with respect to the Offering and the Company agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Underwriters' prior written consent in each specific instance. Any advice or opinions given by the Underwriters hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications, and reservations as the Underwriters, in their sole judgment, deems necessary or prudent in the circumstances. The Underwriters expressly disclaims any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Underwriters or any unauthorized reference to the Underwriters or this Agreement.
- (e) The Company acknowledges that each Underwriter and its affiliates constitute full service securities firms, engaging in a wide range of activities for their own accounts and the accounts of customers, including corporate finance, mergers and acquisitions, merchant banking, equity and fixed income sales, trading and research, derivatives, foreign exchange, futures, asset management, custody, clearance and securities lending. In the

course of their business, the Underwriters and their affiliates may, directly or indirectly, hold long or short positions, trade and otherwise conduct such activities in or with respect to debt or equity securities and/or bank debt of, and/or derivative products relating to, the Company, any prospective investor and other participants in the Offering. In addition, at any given time the Underwriters and/or any of their affiliates may have been and/or be engaged by one or more entities that may be competitors with, or otherwise adverse to, the Company in matters unrelated to the Offering.

- (f) To help the United States government fight the funding of terrorism and money laundering activities, the federal laws of the United States require all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing such business. To permit compliance with this requirement, upon request the Company will provide each of the Underwriters with information or documents sufficient to verify the Company's identity, including (as appropriate) a government-issued identification number, a government-issued business license, a certified charter, certificate of incorporation, partnership agreement or trust instrument and other constituent documents.
- (g) The Underwriters reserve the right to employ the services of their affiliates in providing services contemplated by this Agreement and to allocate, in whole or in part, to their affiliates certain fees payable to the Underwriters in such manner as the Underwriters and their affiliates may agree, in the Underwriters' sole discretion.
- (h) In the event that any Underwriter institutes legal proceedings to enforce any provisions of this Agreement, including, without limitation, the collection of any fees, the Company shall reimburse such Underwriter for all costs and expenses, including reasonable attorneys' fees, incurred in connection therewith.
- (i) Neither the Company nor the Underwriters shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by Applicable Laws or stock exchange rules. In such event, the party proposing to make the announcement will provide the other party with a reasonable opportunity, in the circumstances, to review a draft of the proposed announcement and to provide comments thereon.
- (j) No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.
- (k) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (l) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

- (m) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (n) The words, "hereunder", "hereof" and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Company of this offer by the Underwriters to purchase the Offered Units.
- (o) All warranties, representations, covenants (including indemnification obligations) and agreements of the Company and the Underwriters contained in this Agreement and in any Ancillary Document shall survive the purchase by the Underwriters or the Substituted Purchasers of the Offered Units for a period of 36 months following the Closing Date and shall continue in full force and effect for the benefit of the Underwriters regardless of the Closing of the sale of the Offered Units, any subsequent disposition of the Offered Units by the Underwriters or the termination of the Underwriters' obligations under this Agreement and shall not be limited or prejudiced by any investigation made by the Underwriters in accordance with the preparation of the Preliminary Prospectus, the Prospectus or any Supplementary Material or the distribution of the Offered Units or otherwise, and the Company agrees that the Underwriters shall not be presumed to know of the existence of a claim against the Company under this Agreement or any Ancillary Document or in connection with the purchase and sale of the Offered Units as a result of any investigation made by the Underwriters in accordance with the preparation of the Preliminary Prospectus, the Prospectus or any Supplementary Material or the distribution of the Offered Units or otherwise.
- (p) Each of the parties hereto shall be entitled to rely on delivery of a facsimile or portable document format copy of this Agreement and acceptance by each such party of any such facsimile or portable document format copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (q) This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile or other electronic means and all such counterparts and electronic transmissions shall together constitute one and the same agreement.

[remainder of page intentionally left blank]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

LEEDE JONES GABLE INC.

By: (signed) "Jim Dale"
Name: Jim Dale
Title: Chief Executive Officer

STIFEL NICOLAUS CANADA INC.

By: (signed) "Justin Oliver"
Name: Justin Oliver
Title: Director Investment Banking

Accepted and agreed to by the undersigned as of the date of this letter first written above.

VENTRIPOINT DIAGNOSTICS LTD.

By: (signed) "George Adams"
Name: George Adams
Title: Executive Chairman

SCHEDULE "A"
TERMS AND CONDITIONS
FOR UNITED STATES OFFERS AND SALES

As used in this schedule, the following terms shall have the meanings indicated:

Affiliate	means an "affiliate" as that term is defined in Rule 405 under the U.S. Securities Act;
Directed Selling Efforts	means "directed selling efforts" as that term is defined in Rule 902 (c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Units, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the securities;
Foreign Private Issuer	means a "foreign private issuer" as that term is defined in Rule 405 Under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is: (a) the government of any foreign country or of any political subdivision of a foreign country; or (b) a corporation or other organization incorporated under the laws of any foreign country, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following; (i) the majority of the executive officers or directors of the issuer are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
General Solicitation or General Advertising	means "general solicitation or general advertising", as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including any advertisement, article, notice or other communication published in any newspaper, magazine, on the internet or similar media or broadcast over radio or television or on the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
Offshore Transaction	means "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;
Regulation S	means Regulation S adopted by the SEC under the U.S. Securities Act;
Rule 144A	means Rule 144A adopted by the SEC under the U.S. Securities Act;

SEC	means the United States Securities and Exchange Commission;
Substantial U.S. Market Interest	means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;
U.S. Affiliate	means a United States registered broker-dealer affiliate of an Underwriter;
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended;
U.S. Placement Memorandum	means the U.S. private placement memorandum, including a copy of the English language version of the Prospectus, prepared by the Company in connection with the re-offer and re-sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons; and
U.S. Preliminary Placement Memorandum	means the preliminary U.S. private placement memorandum, including a copy of the English language version of the Preliminary Prospectus, prepared by the Company in connection with the re-offer and re-sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons.

All capitalized terms used herein without definition have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule "A" is attached.

Representations, Warranties and Covenants of the Underwriters

1. Each Underwriter, on its own behalf and on behalf of its U.S. Affiliate, acknowledges that the Offered Units have not been and will not be registered under the U.S. Securities Act and may not be re-offered or re-sold within the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each of the Underwriter, on its own behalf and on behalf of its U.S. Affiliate, represents, warrants, covenants and agrees to and with the Company that:
2. It has (a) offered and sold, and will offer and sell the Offered Units forming part of its allotment only in Offshore Transactions in accordance with Rule 903 of Regulation S or (b) will re-offer and re-sell the Offered Units as provided in paragraphs 2 through 11 below. Accordingly, the Underwriter, its U.S. Affiliate, or any persons acting on its or their behalf, have not made or will not make (except as permitted in paragraphs 2 through 11 below): (i) any offer to sell or any solicitation of an offer to buy, any Offered Units in the United States or to, or for the account or benefit of, U.S. Persons; (ii) any sale of Offered Units to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or the Underwriter, its U.S. Affiliate or persons acting on its or their behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person; or (iii) any Directed Selling Efforts in the United States with respect to the Offered Units.
3. It will not re-offer or re-sell the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, except that it may re-offer and re-sell the Offered Units to Qualified Institutional Buyers, with whom the Underwriter has a pre-existing relationship, in compliance with Rule 144A.

It shall inform, or cause its U.S. Affiliate to inform, each Qualified Institutional Buyer that the Offered Units are being sold to it in reliance upon exemptions from the registration requirements of the U.S. Securities Act.

4. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Units, except with its U.S. Affiliate, any Selling Firms or with the prior written consent of the Company. It shall require each Selling Firm to agree in writing, for the benefit of the Company to comply with, and shall use its best efforts to ensure that each Selling Firm complies with, the same provisions of this Schedule "A" as apply to such Underwriter as if such provisions applied to such Selling Firm.
5. All offers of Offered Units to Qualified Institutional Buyers have been and will be made by the Underwriter's U.S. Affiliate and all sales of the Offered Units to Qualified Institutional Buyers shall be and will be made by the Underwriter's U.S. Affiliate in compliance with Rule 144A and any applicable state securities laws.
6. It and its Affiliates have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers to buy, and have not offered to sell and will not offer to sell, Offered Units in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
7. It and its U.S. Affiliate are Qualified Institutional Buyers, and all re-offers and re-sales of Offered Units have been or will be made in the United States or to, or for the account or benefit of, U.S. Persons in accordance with any applicable U.S. federal or state laws or regulations governing the registration or conduct of securities brokers or dealers and applicable rules of the Financial Industry Regulatory Authority, Inc. Each U.S. Affiliate that makes re-offers and re-sales in the United States or to, or for the account or benefit of, U.S. Persons is on the date hereof, and will be on the date of each offer and sale of Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, duly registered as a broker-dealer pursuant to Section 13(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member in good standing with the Financial Industry Regulatory Authority, Inc.
8. Immediately prior to making an offer of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer. At the time of each sale of Initial Units and Additional Units, if any, to a person in the United States or to, or for the account or benefit of, a U.S. Person, the Underwriter, its U.S. Affiliate, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such purchaser is a Qualified Institutional Buyer.
9. Each offeree of Offered Units in the United States, or that is purchasing for the account or benefit of a U.S. Person, shall be provided with a copy of either the U.S. Preliminary Placement Memorandum or the U.S. Placement Memorandum. Each purchaser of Offered Units in the United States, or that is purchasing for the account or benefit of a U.S. Person, shall be provided, prior to time of purchase of any Offered Units, with a copy of the U.S. Placement Memorandum and each Qualified Institutional Buyer will be required to execute the Qualified Institutional Buyer Letter in the form attached as Exhibit I to the U.S. Placement Memorandum.

10. At least one Business Day prior to the Closing Date, the Company and its transfer agent will be provided with a list of all purchasers of the Offered Units in the United States or that are purchasing for the account or benefit of a U.S. Person.
11. At the Closing, and any closing in connection with the Over-Allotment Option, each Underwriter (together with its U.S. Affiliate) that participated in the offer of Offered Units in the United States or to, or for the account or benefit of, a U.S. Person, will either: (i) provide a certificate, substantially in the form of Exhibit "A" to this Schedule "A", relating to the manner of the offer and sale of the Offered Units in the United States or to, or for the account or benefit of, a U.S. Person, or (ii) be deemed to have represented and warranted that neither it, its Affiliates nor any one acting on its or their behalf, has offered or sold any Offered Units in the United States or to, or for the account or benefit of, a U.S. Person.
12. Neither the Underwriter, its U.S. Affiliate or any person acting on its behalf (other than the Company, its Affiliates and any person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Units.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees that:

13. The Company is, and at the Closing will be, a Foreign Private Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Offered Units.
14. The Company is not, and as a result of the sale of the Offered Units contemplated hereby and the application of the proceeds of the Offering as set forth under the caption "Use of Proceeds" in the Prospectus, will not be, an open-end investment company, a unit investment trust or a face-amount certificate company registered or required to be registered or a closed-end investment company required to be registered, but not registered, under the United States Investment Company Act of 1940, as amended.
15. The Offered Units are eligible for the initial resale to Qualified Institutional Buyers purchasing in the Offering pursuant to Rule 144A.
16. So long as any Offered Units are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if it is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company shall furnish to any holder of the Offered Units and any prospective purchaser of the Offered Units designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Units to effect resales under Rule 144A).
17. Except with respect to offers and sales in accordance with Rule 144A and in accordance with this Schedule "A" to Qualified Institutional Buyers in reliance upon an exemption from registration under the U.S. Securities Act, neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriter, its U.S. Affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Units to a person in the United States or to, or for the account or benefit of, a U.S. Person; or (B) any sale of

Offered Units unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States and is not a U.S. Person or (ii) the Company, its Affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States and is not a U.S. Person.

18. During the period in which the Offered Units are offered for sale, neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriter, its U.S. Affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Offered Units, or has taken or will take any action in violation of Regulation M under the U.S. Exchange Act or that would cause the exemption afforded by Rule 144A to be unavailable for offers and sales of Offered Units in the United States or to, or for the account or benefit of, U.S. Persons in accordance with this Schedule "A", or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Units outside the United States in accordance with the Underwriting Agreement.
19. None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Underwriter, its U.S. Affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
20. The U.S. Preliminary Placement Memorandum and the U.S. Placement Memorandum (and any other material or document prepared or distributed by or on behalf of the Company used in connection with offers and sales of the Offered Units) include, or will include, statements to the effect that the Offered Units have not been registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws is available. Such statements have appeared, or will appear, (i) on the cover page of the U.S. Preliminary Placement Memorandum and the U.S. Placement Memorandum; (ii) in the "Notice to Investors" section of the U.S. Preliminary Placement Memorandum and the U.S. Placement Memorandum; and (iii) in any press release or other public statement made or issued by the Company or anyone acting on the Company's behalf.
21. None of the Company or any of its predecessors or Subsidiary has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.
22. Upon receipt of a written request from a purchaser in the United States, the Company shall make a determination if the Company is a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "Code"), during any calendar year following the purchase of the Offered Units by such purchaser, and if the Company determines that it is a PFIC during such year, the Company will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Company as a "qualified electing fund" for the purposes of the Code.

EXHIBIT "A"
TO SCHEDULE A

UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of the Initial Units and Additional Units (the "**Offered Units**") of Ventripoint Diagnostics Ltd. (the "**Company**") pursuant to the underwriting agreement dated as of October 1, 2021 between the Company and the Underwriters named therein (the "**Underwriting Agreement**"), the undersigned does hereby certify as follows:

1. [●] is on the date hereof, and was at the time of each offer and sale of the Offered Units made by it, a duly registered broker or dealer with the United States Securities and Exchange Commission, and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. ("**FINRA**");
2. prior to the purchase of any Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, each such offeree was provided with a copy of the U.S. Placement Memorandum, and no other written material, other than the U.S. Preliminary Placement Memorandum and any Supplementary Material approved by the Company for use in presentations to prospective purchasers, was used by us in connection with the Offering of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons;;
3. immediately prior to transmitting such U.S. Placement Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree purchasing Offered Units was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each person purchasing Offered Units in the United States or for the account or benefit of a U.S. Person is a Qualified Institutional Buyer;
4. no Directed Selling Efforts and no form of "general solicitation" or "general advertising" (as those terms are used under Rule 502(c) of Regulation D under the U.S. Securities Act) was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Offered Units in the United States;
5. all offers and sales of Offered Units by us in the United States or to, or for the account or benefit of, U.S. Persons have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements and FINRA rules;
6. we have not taken nor will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act;
7. all offers and sales of the Offered Units have been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto; and
8. prior to any sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, we caused each Qualified Institutional Buyer to execute a Qualified Institutional Buyer Letter in the form attached as Exhibit I to the U.S. Placement Memorandum.

[remainder of page intentionally left blank]

Terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule "A" thereto, unless otherwise defined herein.

DATED this _____ day of _____, 2021.

[•]

[•]

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer