A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. Copies of the preliminary prospectus may be obtained from Echelon Wealth Partners Inc. at ecm@echelonpartners.com. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

TETRA BIO-PHARMA INC.

BOUGHT DEAL OFFERING OF UNITS

REVISED TERM SHEET

Issuer:	Tetra Bio-Pharma Inc. (the "**Corporation**").
Issue:	Bought deal offering of 18,868,000 units (each, a "**Unit**"), with each Unit comprised of one common share in the Corporation (each, a "**Common Share**"), and one common share purchase warrant (each, a "**Warrant**") (the "**Offered Securities**").
Issue Price:	C$0.53 per Unit.
Issue Size:	C$10,000,040 (the "**Offering**").
Over-Allotment Option:	The Corporation will grant the Agent an option to increase the size of the Offering by up to 15.0%, exercisable in whole or in part to purchase Shares, Warrants or Units as determined by Echelon at any time for a period of 30 days after and including the Closing Date (the "**Over-Allotment Option**").
Warrants:	Each Warrant entitles the holder thereof to acquire one Common Share for an exercise price of C$0.75 per Common Share for a period of 36 months following the Closing Date ("**Warrant Exercise Price**").
Form of Offering:	The Units will be offered (i) by way of short form prospectus to be filed in each of the Provinces of Canada, (ii) in the United States pursuant to available exemptions from registration under the United States Securities Act of 1933, as amended, and (iii) as agreed to by the Echelon Wealth Partners Inc. and the Corporation, outside of Canada and the United States without: (A) giving rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus, registration statement or document having similar effect; or (B) creating any ongoing compliance or continuous disclosure obligations for the Corporation pursuant to the laws of such jurisdiction.
Listing:	Reasonable best efforts will be made to list the Warrants on the TSX Venture Exchange on, or after, the Closing Date.
Use of Proceeds:	The Corporation will use the net proceeds of the Offering for working capital and general corporate purposes.
Agent:	Echelon Wealth Partners Inc. (the "**Agent**")

Agent Fee: The Corporation will pay to the Agents, on the Closing Date, a cash commission equal to 7.0% of the aggregate gross proceeds received from the sale of the Offered Securities. In addition, the Corporation shall issue warrants to the Agent (the "**Agents' Warrants**") equal to 7.0% of the Offered Securities sold in the Capital Raising Transaction (including the Over-Allotment Option). Each Agents' Warrant entitles the holder thereof to acquire one Common Share for an exercise price that is equal to the Warrant Exercise Price for a period of 36 months following the Closing Date

Closing Date: February 13, 2020, or such other date as the Corporation and Echelon may agree (the "**Closing Date**").