TERMS & CONDITIONS

TETRA BIO-PHARMA INC.
OVERNIGHT MARKETED OFFERING OF UNITS
MAY 15, 2020

The Units will be offered by way of a prospectus supplement in each of the provinces of Canada. A final prospectus supplement containing important information relating to the Units has not yet been filed with the applicable Canadian securities regulatory authorities. A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. This document does not provide full disclosure of all material facts relating to the Units. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the Units, before making an investment decision.

Copies of the final base shelf prospectus, any amendments and any applicable prospectus supplements, are available electronically at www.sedar.com.

Issuer:	Tetra Bio-Pharma Inc. (the "Company").
Offering:	Treasury offering of 33,089,000 Units ("Units").
Offering Price:	$0.26 per Unit.
Units:	Each Unit will consist of one common share (each a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price equal to $0.32 for a period of 36 months following the Closing Date.
Offering Amount:	$8,603,140.
Over-Allotment Option:	The Company has granted the Agents an option (the "Over-Allotment Option"), exercisable in part or in whole at the Agents' sole discretion, at any time beginning on the closing of the Offering until 30 days following the closing of the Offering, to sell that number of additional Units, Common Shares or Warrants, or any combination thereof, as is equal to 15% of the aggregate number of Units sold in the Offering to cover over-allotments, if any.
Use of Proceeds:	The net proceeds of the Offering will be used to continue the development of its clinical program, including Phase 2 and phase 3 clinical trials, toxicology, regulatory and manufacturing expenses related to QIXLEEF™ (PPP001).
Form of Offering:	Overnight marketed public offering by way of a prospectus supplement to the Company's short form base shelf prospectus dated April 1, 2020 filed in all of the provinces of Canada and in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended and in such other jurisdictions and in such other jurisdictions that are mutually agreed to by the Company and the Agents, each acting reasonably, and in accordance will all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdictions.

Listing:	The common shares of the Company are listed on the TSX Venture Exchange (the "TSXV") under the symbol "TBP". The Company shall obtain the necessary approvals to list the Common Shares that comprise part of the Units for trading on the TSXV on the Closing Date, which listing shall be a condition of Closing.
Eligibility:	The Units will be eligible for investment under certain statutes as well as for RRSPs, RRIFs, RESPs, TFSAs and DPSPs.
Agents:	Raymond James Ltd. and Canaccord Genuity Corp.
Commission:	7.0% cash fee of the gross proceeds from the Offering plus the Company will issue to the Agents that number of compensation warrants ("Compensation Warrants") equal to 7.0% of the Units issued in the Offering. Each Compensation Warrant shall entitle the Agents to acquire a Common Share at a price equal to the Offering Price for a period of 24 months following completion of the Offering.
Closing Date:	On or about May 22, 2020.