*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and thereby only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities being offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**1933 Act**") or any state securities laws, and may not be offered or sold within the United States unless the securities are registered under the 1933 Act or an exemption from the registration requirements of the 1933 Act is available. See "Plan of Distribution" in this short form prospectus. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States of America.*

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Knight Therapeutics Inc. at 376 Victoria Avenue, Suite 220, Westmount, Québec H3Z 1C3 (telephone (514) 484-4831) and are also available electronically at www.sedar.com.*

New Issue **May 26, 2016**

SHORT FORM PROSPECTUS

KNIGHT THERAPEUTICS INC.

$200,000,000
25,000,000 Common Shares

This short form prospectus qualifies the distribution (the "**Offering**") of 25,000,000 common shares (the "**Offered Shares**") in the capital of Knight Therapeutics Inc. ("**Knight**" or the "**Company**") at a price of $8.00 per Offered Share (the "**Offering Price**"). The Offering is being made pursuant to an underwriting agreement dated May 16, 2016 (the "**Underwriting Agreement**") among the Company and a syndicate of underwriters led by GMP Securities L.P. ("**GMP**"), and including Cormark Securities Inc., National Bank Financial Inc., Bloom Burton & Co. Limited, Laurentian Bank Securities Inc., Mackie Research Capital Corporation, Paradigm Capital Inc. and TD Securities Inc. (collectively with GMP, the "**Underwriters**"). The Offering Price and the other terms of the Offering were determined by negotiation between the Company and GMP, on its own behalf and for and on behalf of the Underwriters. Long Zone Holdings Inc. ("**Long Zone**"), a company controlled by Mr. Jonathan Ross Goodman, the President and Chief Executive Officer of the Company, has indicated its intention to purchase 45,000 Offered Shares under the Offering. See "Description of Share Capital" and "Plan of Distribution" in this short form prospectus.

The outstanding common shares of Knight (the "Common Shares") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "GUD". The TSX has conditionally approved the listing of the Offered Shares and the Additional Offered Shares (as defined below), if any, subject to the Company fulfilling all of the requirements of the TSX on or before August 14, 2016. On May 10, 2016, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSX was $8.30. On May 25, 2016, the last trading day before the date of this short form prospectus, the closing price of the Common Shares was $8.09.

An investment in the Offered Shares is subject to certain risks. The risk factors included or incorporated by reference in this short form prospectus should be carefully reviewed and considered by purchasers in connection with an investment in the Offered Shares. See "Forward-Looking Information" and "Risk Factors" in this short form prospectus and "Risks Related to Knight's Business" in the AIF (as defined below).

Price: $8.00 per Offered Share

	Price to the public	**Underwriters' fee(1)**	**Net proceeds to the Company(2)**
Per Offered Share	$8.00	$0.38	$7.62
Total(3)	$200,000,000	$9,500,000	$190,500,000

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(1) Knight has agreed to pay a cash fee equal to 4.75% of the aggregate gross proceeds of the Offering (the "**Underwriters' Fee**") to the Underwriters pursuant to the Underwriting Agreement, with the exception of the gross proceeds from the sale of up to 70,000 Offered Shares to Long Zone and to certain other members of management and employees of the Company, for which the Underwriters will receive no Underwriters' Fee. Assuming that Long Zone purchases 45,000 Offered Shares and that the other members of management and employees of the Company purchase an aggregate of 25,000 Offered Shares, the total "Price to the public", the "Underwriters' fee" and the "Net proceeds to the Company" (after deducting the Underwriters' Fee but before deducting the expenses of the Offering, which are estimated to be approximately $415,000) will be $200,000,000, $9,473,400 and $190,526,600, respectively. See "Plan of Distribution" in this short form prospectus.

(2) After deducting the Underwriters' Fee but before deducting the expenses of the Offering, which are estimated to be approximately $415,000, and which will be paid by the Company out of the proceeds of the Offering. See "Use of Proceeds" in this short form prospectus.

(3) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part and at any time up to 30 days following the closing of the Offering (the "**Closing**") to purchase up to an additional 3,750,000 Common Shares (the "**Additional Offered Shares**") (being up to 15% of the number of Offered Shares sold in the Offering) at the Offering Price, solely to cover over-allotments, if any, and for market stabilization purposes. In respect of the Over-Allotment Option, the Company has agreed to pay to the Underwriters a cash fee equal to the Underwriters' Fee, to be paid from the gross proceeds realized on the

exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the total "Price to the public", the "Underwriters' fee" and the "Net proceeds to the Company" (after deducting the Underwriters' Fee but before deducting the expenses of the Offering, which are estimated to be approximately $415,000) will be $230,000,000, $10,925,000 and $219,075,000, respectively. If the Over-Allotment Option is exercised in full and assuming that Long Zone purchases 45,000 Offered Shares and that the other members of management and employees of the Company purchase an aggregate of 25,000 Offered Shares, the total "Price to the public", the "Underwriters' fee" and the "Net proceeds to the Company" (after deducting the Underwriters' Fee but before deducting the expenses of the Offering, which are estimated to be approximately $415,000) will be $230,000,000, $10,898,400 and $219,101,600, respectively. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Offered Shares upon the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless otherwise indicated, the disclosure in this short form prospectus assumes that the Over-Allotment Option has not been exercised. See "Plan of Distribution" in this short form prospectus.

Underwriters' Position	Maximum size or number of securities available	Exercise period	Exercise price
Over-Allotment Option	Option to purchase up to 3,750,000 Additional Offered Shares (being up to 15% of the number of Offered Shares sold in the Offering)	The exercise period of the Over-Allotment Option is set forth above	$8.00 per Additional Offered Shares

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" in this short form prospectus, and subject to the approval of certain legal matters on behalf of the Company by Davies Ward Phillips & Vineberg LLP, and on behalf of the Underwriters by Dentons Canada LLP. In accordance with and subject to applicable laws, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "Plan of Distribution" in this short form prospectus.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offered Shares will be issued as non-certificated book-entry securities registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and no certificates representing Offered Shares will be issued to purchasers for Offered Shares and registration of such Offered Shares will be made through the depository services of CDS. Upon a purchase of any Offered Share, the owner of such share will receive only the customary confirmation from the Underwriter or the registered dealer from or through whom a beneficial interest in the Offered Shares is purchased and who is participant in the depository services of CDS (a "**CDS Participant**"). CDS Offered Shares must be purchased or transferred through a CDS Participant and all rights of holders of Offered Shares must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS Participant through which the holder of Offered Shares holds such Offered Shares. See "Plan of Distribution" in this short form prospectus.

The Closing is expected to take place on June 2, 2016 or such other date as the Company and the Underwriters may agree (such actual date hereinafter referred to as the "**Closing Date**") and, for greater certainty, the Offered Shares are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the final short form prospectus.

Based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), the Offered Shares, if issued on the date hereof and if listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX), would be on such date qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, registered education savings plans, deferred profit sharing plans and tax-free savings accounts. See "Eligibility for Investment" in this short form prospectus.

Investors should rely only on the information contained in or incorporated by reference in this short form prospectus. Knight has not authorized anyone to provide investors with different or additional information other than the documents filed as Marketing Materials (as defined below) under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") available electronically at www.sedar.com. In the event of any discrepancy between the information contained in the Marketing Materials and this short form prospectus, prospective investors are advised that the Marketing Materials do not provide full disclosure of all material facts relating to the securities offered. Prospective investors should read this short form prospectus, the documents incorporated herein by reference and any amendment hereto for disclosure of those facts, especially risk factors relating to the Offered Shares, before making an investment decision. Knight and the Underwriters are not offering the Offered Shares in any jurisdiction in which such offer is not permitted. Unless otherwise stated, the information contained in this short form prospectus is accurate only as of the date of this short form prospectus, regardless of the time of delivery of this short form prospectus or any sale of Offered Shares. The Company's business, financial condition and results of operations may have changed since the date of this short form prospectus. The Company does not undertake to update the information contained or incorporated herein by reference, except as required by the applicable securities laws.

Each investor should seek independent advice regarding the tax consequences of acquiring, holding or disposing of Common Shares which are applicable to his, her or its own particular circumstances. See "Canadian Income Tax Considerations" in this short form prospectus.

The Company's head and registered office is located at 376 Victoria Avenue, Suite 220, Westmount, Québec H3Z 1C3.

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ABOUT THIS PROSPECTUS

As used in this short form prospectus, unless the context indicates or requires otherwise, the terms “Knight” and the “Company” mean Knight Therapeutics Inc., together with its wholly-owned subsidiaries.

Unless otherwise indicated, the disclosure in this short form prospectus assumes that the Over-Allotment Option has not been exercised.

Investors should rely only on the information contained in or incorporated by reference in this short form prospectus. Knight has not authorized anyone to provide investors with different or additional information other than the documents filed as “marketing materials” under the Company’s profile on SEDAR available electronically at www.sedar.com. In the event of any discrepancy between the information contained in the “marketing materials” and this short form prospectus, prospective investors are advised that “marketing materials” do not provide full disclosure of all material facts relating to the securities offered. Prospective investors should read this short form prospectus, the documents incorporated herein by reference and any amendment hereto for disclosure of those facts, especially risk factors relating to the Offered Shares, before making an investment decision. Knight and the Underwriters are not offering the Offered Shares in any jurisdiction in which such offer is not permitted. Unless otherwise stated, the information contained in this short form prospectus is accurate only as of the date of this short form prospectus, regardless of the time of delivery of this short form prospectus or any sale of Offered Shares. The Company’s business, financial condition and results of operations may have changed since the date of this short form prospectus. The Company does not undertake to update the information contained or incorporated herein by reference, except as required by the applicable securities laws.

PRESENTATION OF FINANCIAL MATTERS

In this short form prospectus, all references to “dollars” or “$” are to the lawful currency of Canada and all dollar amounts herein are in Canadian dollars, unless otherwise indicated.

NOTICE TO UNITED STATES RESIDENTS

THE OFFERED SHARES HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OF AMERICA, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION WITHOUT SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SHORT FORM PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed by the Company with the securities commission or similar regulatory authority in each of the provinces of Canada are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

(a) the Company’s annual information form dated March 24, 2016, as refiled on May 12, 2016 (the “**AIF**”);

(b) the Company’s audited annual consolidated financial statements for the fiscal year ended December 31, 2015, together with the notes thereto and the independent auditors’ report thereon;

(c) the Company’s management’s discussion and analysis (“**MD&A**”) for the fiscal year ended December 31, 2015;

(d) the Company's unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2016, as refiled on May 26, 2016;

(e) the Company's MD&A for the three-month period ended March 31, 2016;

(f) the Company's management information circular dated May 13, 2016 prepared in connection with the annual meeting of the shareholders of the Company to be held on June 15, 2016;

(g) the Company's material change report dated May 13, 2016 relating to the Offering; and

(h) the term sheet made available to investors on May 11, 2016 relating to the Offering (the "**Marketing Materials**").

Any document of the types referred to in the preceding paragraph, any material change reports (excluding confidential material change reports), any business acquisitions reports and any information circulars subsequently filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this short form prospectus, and prior to the termination of the distribution of the Offered Shares, shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference in this short form prospectus shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated herein by reference, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this short form prospectus except as so modified or superseded.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at 376 Victoria Avenue, Suite 220, Westmount, Québec H3Z 1C3 (telephone (514) 484-4831) and are also available electronically under the Company's profile on SEDAR at www.sedar.com. The information contained on, or accessible through, this website is not incorporated by reference into this short form prospectus and is not, and should not be considered to be, a part of this short form prospectus unless it is explicitly so incorporated.

MARKETING MATERIALS

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus.

Any "template version" of "marketing materials" (as such terms are defined in National Instrument 41-101 *General Prospectus Requirements* (in Québec, *Regulation 41-101 respecting General Prospectus Requirements*)) filed after the date of this short form prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference in this short form prospectus.

FORWARD-LOOKING INFORMATION

This short form prospectus, including the documents incorporated herein by reference, contains forward-looking information within the meaning of applicable Canadian securities laws. This forward-looking information includes, but is not limited to, statements with respect to management's expectations regarding the future growth, results of operations, performance and business prospects of Knight. This forward-looking information relates to, among other things, the Offering, including the use of proceeds from the Offering, the Company's future business plans and business planning process, the Company's uses of cash, the estimated costs of the Offering and the Company's liability under indemnification provisions, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions. Statements with the words "could", "expects", "may", "will", "anticipates", "assumes", "intends", "plans", "believes", "estimates", "guidance" and similar expressions are intended to identify statements containing forward-looking information, although not all forward-looking statements include such words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to: the limited business history of Knight, the fact that collaborations or other transactions with companies involve the lending of money to companies that may put Knight's capital at risk in the event of a failure to repay, the fact that Knight's business plan and strategy rely, in part, on acquisitions, the fact that Knight invests in funds that may make investments that are not profitable to Knight or that may not help Knight secure product rights and other factors described under the headings "Risk Factors" in this short form prospectus and under "Risks Related to Knight's Business" in the Company's AIF.

In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in, or incorporated by reference into, this short form prospectus. Such assumptions, include, but are not limited to, the ability of the Company to identify targets for potential acquisitions or financings. Accordingly, prospective purchasers are cautioned not to place undue reliance on such statements.

All of the forward-looking information in this short form prospectus, and the documents incorporated herein by reference, is qualified by these cautionary statements. Statements containing forward-looking information contained herein and in the documents incorporated herein by reference are made only as of the date of such document. The Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

ELIGIBILITY FOR INVESTMENT

In the opinion of Davies Ward Phillips & Vineberg LLP, based on the current provisions of the Tax Act in force on the date of this short form prospectus, provided that they are listed on a designated stock exchange in Canada (which currently includes the TSX), the Offered Shares, if issued on the date hereof, would be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan or a tax-free savings account ("**TFSA**"), each as defined in the Tax Act.

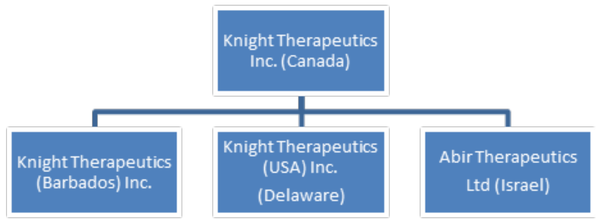
Notwithstanding that the Offered Shares may be a qualified investment for a trust governed by a TFSA, RRSP or RRIF, the holder of a TFSA or the annuitant of a RRSP or RRIF, as the case may be, will be subject to a penalty tax in respect of Offered Shares if such Offered Shares are a "prohibited investment" within the meaning of the Tax Act. The Offered Shares will generally not be a "prohibited investment" provided that the holder of the TFSA or the annuitant of the RRSP or RRIF does not have a "significant interest" in Knight, within the meaning of the prohibited investment rules in the Tax Act, and Knight deals at arm's length with the holder or annuitant for purposes of the Tax Act. In addition, the Offered Shares will not be a prohibited investment if they are "excluded property" as defined in the Tax Act. Holders of a TFSA or annuitants of a RRSP or RRIF should consult their own tax advisors as to whether the Offered Shares will be prohibited investments in their particular circumstances.

THE COMPANY

Knight was incorporated under the *Canada Business Corporations Act* on November 1, 2013. The head and registered office of the Company is located at 376 Victoria Avenue, Suite 220, Westmount, Québec H3Z 1C3.

Corporate Structure

The following is an organizational chart showing the intercorporate relationships of Knight:



Each of Knight Therapeutics (Barbados) Inc. ("**Knight Barbados**"), Knight Therapeutics (USA) Inc. and Abir Therapeutics Ltd is a wholly-owned subsidiary of the Company.

For an additional description of the Company, see "Corporate Structure" (on page 2) in the Company's AIF which is incorporated by reference herein.

Recent Developments

Receipt of a Notice of Deficiency from Health Canada for ATryn®

On April 25, 2016, the Company announced that it had received a Notice of Deficiency from Health Canada for its ATryn® New Drug Submission. In its notice, Health Canada requested additional technical information on ATryn® in order to complete its assessment of the product.

Exclusive Distribution Agreement with EMPA Healthcare LLC to Commercialize Neuragen® in the United Arab Emirates and Kuwait

On April 25, 2016, the Company announced that it had entered into an exclusive distribution agreement with EMPA Healthcare LLC to commercialize Neuragen®, a topical natural health product used to relieve the symptoms of peripheral nerve pain, in the United Arab Emirates and Kuwait.

The Company's Business

Knight is a specialty pharmaceutical company which has grown and which Knight believes will continue to grow through (i) the acquisition and in-licensing of over-the-counter and prescription pharmaceutical products and medical devices, and targeted promotion of these products, and (ii) the acquisition of specialty pharmaceutical businesses in select international markets. Knight also expects to expand its presence in specialty therapeutic fields by developing innovative products that are in late stage of development. Knight finances other life science companies in Canada and internationally with the goal of earning interest income, strengthening relationships in the life science industry, and securing product distribution rights for Canada and select international markets. Additionally, the Company invests in life science venture capital funds whereby the Company earns a return similar to any other limited partner in the fund and receives preferential access to innovative healthcare products from around the world for Canada and select international markets. Finally, Knight Barbados develops innovative pharmaceuticals including those used to treat neglected tropical diseases and rare pediatric diseases.

For an additional description of the business of the Company, see “General Development of the Business”, “Description of the Business”, “The Corporation’s Strategy” and “Business of the Corporation” (collectively on pages 2 through 20) in the Company’s AIF which is incorporated by reference herein.

DESCRIPTION OF SHARE CAPITAL

Common Shares

This short form prospectus qualifies for distribution 25,000,000 Offered Shares, which constitute Common Shares of the Company. Knight is authorized to issue an unlimited number of Common Shares of which, as at the date of this short form prospectus, there are 103,478,063 Common Shares issued and outstanding.

Long Zone, which has indicated its intention to purchase 45,000 Offered Shares under the Offering, currently beneficially owns, directly or indirectly, 21,778,508 Common Shares representing approximately 21.0% of the issued and outstanding Common Shares. After giving effect to the Offering and assuming that Long Zone purchases 45,000 Offered Shares under the Offering, Long Zone will beneficially own, directly or indirectly, 21,823,508 Common Shares representing approximately 17.0% of the issued and outstanding Common Shares.

For a description of the material attributes of the Common Shares, see “Capital Structure” (on pages 31 and 32) in the Company’s AIF which is incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

As at March 31, 2016, there were 103,478,063 Common Shares issued and outstanding. As at the date of this short form prospectus, there are 103,478,063 Common Shares issued and outstanding. After giving effect to the Offering, management expects the number of issued and outstanding Common Shares to be 128,478,063 (and 132,228,063 if the Over-Allotment Option is exercised in full).

USE OF PROCEEDS

The net proceeds from the sale of the Offered Shares will be approximately $190,085,000, after deducting the Underwriters’ Fee of $9,500,000 and the expenses of the Offering which are estimated to be approximately $415,000. The Underwriters will however receive no Underwriters’ Fee with respect to the sale of up to 70,000 Offered Shares to Long Zone and to certain other members of management and employees of the Company. Assuming that Long Zone purchases 45,000 Offered Shares and that the other members of management and employees of the Company purchase an aggregate of 25,000 Offered Shares, the net proceeds from the sale of the Offered Shares will be approximately $190,111,600, after deducting the Underwriters’ Fee of $9,473,400 and the expenses of the Offering which are estimated to be approximately $415,000.

Knight intends to use a substantial portion of the net proceeds of the Offering (i) for potential acquisitions of (a) in-licensing of over-the-counter and prescription pharmaceutical products and targeted promotion of these products, and (b) specialty pharmaceutical businesses in select international markets, and (ii) for financing of other life science companies in Canada and internationally. Pending such application of the net proceeds of the Offering, Knight may elect to invest such funds, in whole or in part, in short-term investment-grade securities or bank deposits.

The Company intends to use the estimated net proceeds as stated in this short form prospectus; however there may be circumstances where, for sound business reasons, a reallocation of proceeds may be deemed prudent or necessary.

TRADING PRICES AND VOLUMES OF COMMON SHARES

The Company’s Common Shares are listed and posted for trading on the TSX under the trading symbol “GUD”. The following table sets forth, for the periods indicated, the reported high and low trading prices and the total trading volume of the Common Shares on the TSX (as reported by TMX Datalinx) on a monthly basis, for each of the months (or, if applicable, partial months) for which the Common Shares have been trading on such exchanges:

2015

Month	**High**	**Low**	**Volume**
May	$7.73	$6.55	5,968,301
June	$7.49	$6.45	7,129,847
July	$8.34	$6.71	5,236,927
August	$7.84	$6.50	4,477,813
September	$8.15	$6.82	4,080,831
October	$7.91	$6.97	2,969,967
November	$8.05	$7.26	1,842,634
December	$7.98	$7.32	1,711,583

2016

Month	**High**	**Low**	**Volume**
January	$7.84	$6.34	6,479,020
February	$7.69	$5.89	8,706,144
March	$7.97	$7.20	3,773,924
April	$8.54	$7.64	2,110,349
May(1)(2)	$8.38	$7.85	4,495,846

(1) On May 10, 2016, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was $8.30.
(2) On May 25, 2016, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was $8.09.

PRIOR SALES

Common Shares

The following table summarizes the issuances by the Company of Common Shares or securities exercisable for or convertible into Common Shares (other than options to purchase Common Shares) in the 12-month period prior to the date of this short form prospectus:

Date of Issuance	**Description of Transaction**	**Number of Securities Issued**	**Issue Price (or Deemed Issue Price) Per Security**
June 15, 2015	Issuance under the Company's share purchase plan (the "SPP")	3,123 Common Shares	$7.04
June 30, 2015	Acquisition of assets related to Neuragen®	185,000 Common Share purchase warrants(1)	N/A
September 9, 2015	Acquisition of a 28.3%-interest in Medison Biotech (1995) Ltd. ("**Medison**")	10,330,884 Common Shares	$7.75
September 9, 2015	Acquisition of a 28.3%-interest in Medison	Option to purchase 500,000 or 410,000 Common Shares(2)	N/A

Date of Issuance	Description of Transaction	Number of Securities Issued	Issue Price (or Deemed Issue Price) Per Security
September 15, 2015	Issuance under the SPP	1,784 Common Shares	$7.55
September 16, 2015	Issuance in satisfaction of payment of financial advisory service fees	21,634 Common Shares	$7.64
December 15, 2015	Issuance under the SPP	2,775 Common Shares	$7.48
December 24, 2015	Acquisition of a fully paid up license to use certain intellectual property rights	21,467 Common Shares	$7.76
March 15, 2016	Issuance under the SPP	2,368 Common Shares	$7.51
March 30, 2016	Issuance under the SPP	1,328 Common Shares	$7.53

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(1) The Common Share purchase warrants (the "**Origin Warrants**") were issued in connection with the acquisition by the Company on June 24, 2015 of the assets related to Neuragen® pursuant to an order of the Supreme Court of Nova Scotia following a default by Origin BioMed Inc. under its secured loan agreement with Knight. Each Origin Warrant is exercisable to acquire one Common Share (individually, an "**Origin Share**") at any time until June 30, 2025 at a price of $10.00 per Origin Share, subject to the achievement of certain prescribed financial benchmark.

(2) The controlling shareholder of Medison was granted a non-transferable option to purchase (i) 500,000 Common Shares in the event Medison does not qualify for the 2015 Financial Target Shares (as defined below), or (ii) 410,000 Common Shares in the event Medison does qualify for the 2015 Financial Target Shares (the applicable of (i) and (ii), the "**Medison Option**"). The exercise of the Medison Option is conditional upon certain financial targets being met by Medison in fiscal 2016 and is exercisable at an exercise price of $7.75 per Common Share until September 9, 2025. In addition to the Medison Option, conditional upon certain financial targets being met by Medison in fiscal 2015, the controlling shareholder of Medison will receive 250,000 Common Shares (the "**2015 Financial Target Shares**") for no additional consideration.

Options

The following table summarizes the grants by the Company of options to purchase Common Shares pursuant to its share option plan in the 12-month period prior to the date of this short form prospectus:

Date of Grant	Number of Options Granted	Exercise Price per Option
August 17, 2015	32,500	$7.25
December 16, 2015	625,545	$7.76
March 30, 2016	30,380	$7.55
March 30, 2016	10,000	$7.76

PLAN OF DISTRIBUTION

Pursuant to the terms and conditions of the Underwriting Agreement, the Company has agreed to issue and sell, and the Underwriters have agreed to purchase on the Closing Date, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, an aggregate of 25,000,000 Offered Shares at the Offering Price, payable in cash to the Company against delivery of the Offered Shares, for gross proceeds to the Company of $200,000,000. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion pursuant to the “disaster out”, “regulatory out” and “material adverse change out” provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain stated events. If an Underwriter fails to purchase the Offered Shares which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Offered Shares. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. The obligations of the Underwriters to purchase the Offered Shares are joint (and not solidary or joint and several). The Offering Price and the other terms of the Offering were determined by negotiations between the Company and GMP, on its own behalf and for and on behalf of the Underwriters.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriters’ Fee of $9,500,000 to the Underwriters, representing $0.38 per Offered Share. The Underwriters will however receive no Underwriters’ Fee with respect to the sale of up to 70,000 Offered Shares to Long Zone and to certain other members of management and employees of the Company. Assuming that Long Zone purchases 45,000 Offered Shares and that the other members of management and employees of the Company purchase an aggregate of 25,000 Offered Shares, the Company will pay an Underwriters’ Fee of $9,473,400 to the Underwriters.

The Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part and at any time up to 30 days following the closing of the Offering (the “**Closing**”) to purchase up to 3,750,000 Additional Offered Shares (being up to 15% of the number of Offered Shares sold in the Offering) at the Offering Price, solely to cover over-allotments, if any, and for market stabilization purposes. In respect of the Over-Allotment Option, the Company has agreed to pay to the Underwriters a cash fee equal to the Underwriters’ Fee, to be paid from the gross proceeds realized on the exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the total price to the public, the total Underwriters’ Fee and the total net proceeds to the Company (after deducting the Underwriters’ Fee of $10,925,000 but before deducting the expenses of the Offering, which are estimated to be approximately $415,000) will be $230,000,000, $10,925,000 and $219,075,000, respectively. The Underwriters will however receive no Underwriters’ Fee with respect to the sale of up to 70,000 Offered Shares to Long Zone and to certain other members of management and employees of the Company. If the Over-Allotment Option is exercised in full and assuming that Long Zone purchases 45,000 Offered Shares and that the other members of management and employees of the Company purchase an aggregate of 25,000 Offered Shares, the total price to the public, the total Underwriters’ Fee and the total net proceeds to the Company (after deducting the Underwriters’ Fee of $10,898,400 but before deducting the expenses of the Offering, which are estimated to be approximately $415,000) will be $230,000,000, $10,898,400 and $219,101,600, respectively. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Offered Shares upon the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless otherwise indicated, the disclosure in this short form prospectus assumes that the Over-Allotment Option has not been exercised.

Long Zone, a company controlled by Mr. Jonathan Ross Goodman, the President and Chief Executive Officer of the Company, has indicated its intention to purchase 45,000 Offered Shares under the Offering. No Underwriters’ Fee will be payable to the Underwriters with respect to such purchase of Offered Shares by Long Zone.

In connection with the Offering, certain of the Underwriters or other registered dealers may distribute this short form prospectus electronically.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offered Shares will be issued as non-certificated book-entry securities registered in the name of CDS or its nominee and no certificates representing Offered Shares will be issued to purchasers for Offered Shares and registration of such Offered Shares will be made through the depository services of CDS. Upon a purchase of any Offered Share, the owner of such share will receive only the customary confirmation from the Underwriter or the registered dealer from or through whom a beneficial interest in the Offered Shares is purchased and who is CDS Participant. Offered Shares must be purchased or transferred through a CDS Participant and all rights of holders of Offered Shares must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS Participant through which the holder of Offered Shares holds such Offered Shares.

Knight has agreed to indemnify the Underwriters and their respective affiliates and each of the directors, officers, employees, partners and agents of the Underwriters against certain liabilities, including liabilities for misrepresentations in this short form prospectus.

Pursuant to the Underwriting Agreement, Mr. Jonathan Ross Goodman, the President and Chief Executive Officer of the Company, and Long Zone entered into an agreement with the Underwriters pursuant to which they agreed not to, for a period ending on the date that is 90 days following the Closing Date, directly or indirectly, (i) offer, sell, contract to sell, transfer, assign, secure, pledge, lend or otherwise dispose of (whether through the facilities of a stock exchange, by way of private placement or otherwise) any Common Shares or other securities of the Company owned, directly or indirectly, by such officer or company, or (ii) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of any Common Shares or securities of the Company, or (iii) otherwise publicly announce any intention to do any of the activities restricted by (i) and (ii) above, unless (A) the prior written consent of GMP on its own behalf and for and on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed) has been obtained, or (B) there is a take-over bid or similar transaction involving a change of control of the Company to which such officer or company will tender or deliver his or its Common Shares or securities of the Company, or (C) such officer or company transfers or sells any or all of his or its Common Shares or securities of the Company to certain specified persons, such as a spouse, parent, child, grandchild, partnership or trust.

The Common Shares are listed and posted for trading on the TSX under the trading symbol “GUD”. The TSX has conditionally approved the listing of the Offered Shares and the Additional Offered Shares, if any, subject to the Company fulfilling all of the requirements of the TSX on or before August 14, 2016. On May 10, 2016, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSX was $8.30. On May 25, 2016, the last trading day before the date of this short form prospectus, the closing price of the Common Shares was $8.09.

In connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids, and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering. Short sales may be “naked short sales”, which are short positions in excess of the amount of Common Shares they are required to purchase under the Offering. The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering.

In addition, pursuant to policy statements and/or rules of the relevant securities commissions or similar regulatory authorities, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Common Shares. These exceptions include: (i) a bid or purchase permitted under the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; and (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution.

Under the first mentioned exception, in connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Those transactions, if commenced, may be interrupted or discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed (including the TSX), in the over-the-counter market, or otherwise.

The Offered Shares have not been and will not be registered under the 1933 Act, or the securities laws of any state, and may not be offered or sold within the United States, unless the Offered Shares are registered under the 1933 Act or an exemption from the registration requirements under the 1933 Act and applicable state securities laws is available. The Underwriters have agreed that they will not offer or sell the Offered Shares within the United States, its territories or possessions or other areas subject to its jurisdiction except, in accordance with the Underwriting Agreement, to "Qualified Institutional Buyers" (as defined in Rule 144A under the 1933 Act) pursuant to the exemption from the registration requirements of the 1933 Act provided by Rule 144A thereunder and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer is made otherwise than in compliance with Rule 144A.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Offered Shares in the United States.

RISK FACTORS

An investment in the Company's securities involves risk. In addition to the risks set forth below and the other information contained in this short form prospectus or incorporated by reference herein, prospective investors should consider carefully the risks and uncertainties described in the documents incorporated by reference in this short form prospectus. ***A discussion of the risks and certain other risks and uncertainties affecting Knight's business, including some of the risks set forth below, is provided under the heading "Risk Related to Knight's Business" (on pages 20 through 31) in the Company's AIF which is incorporated by reference in this short form prospectus.*** *These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company, or that it currently considers immaterial, may also materially and adversely affect it. If any of the events identified in these risks and uncertainties were to actually occur, the Company's business, financial condition and results of operations could be materially harmed.*

Certain Risks Related to the Company's Business

The Company has a limited business history.

Knight has been operating for just over two years and thus has a limited history of operations and earnings. The likelihood of success of Knight must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business in the biotechnological and pharmaceutical markets. In order to continue to properly operate its business, Knight will need to continue to develop operational, financial and management information systems and employ a number of key individuals in management and administrative roles. There can be no assurance that Knight will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its current business plans.

Collaborations or other transactions with companies will in certain cases involve the lending of money to such companies putting Knight's capital at risk in the event of a failure to repay.

Certain of Knight's collaborations or other transactions with pharmaceutical companies, drug developers and other life science companies have involved and will continue to involve the financing of such companies including by way of loans and other forms of debt. Such loans take and may continue to take different forms and will have different terms with respect to interest rate, repayment terms, security and other matters. There can be no assurance that any such companies will be able to repay such loans in accordance with their repayment terms or that any security in respect of such loans would be sufficient at the time of realization to cover the debt owed by such companies. Any failure to repay such loans in accordance with applicable terms, failure to realize on security or inadequacy of security upon realization could have a material adverse effect on the capital position and general financial condition of Knight.

The Company's business plan and strategy rely, in part, on acquisitions.

The Company's business plan is focused in part on growth by identifying suitable acquisition opportunities, pursuing such opportunities, completing acquisitions and effectively integrating such businesses in the Company's business and operations. If the Company is unable to manage its growth effectively, this could adversely impact its financial position and results of operations. There can be no assurance that the Company will be able to identify suitable acquisition candidates, as to the pace of growth through acquisitions or that the Company will be able to acquire assets or companies on an accretive basis.

The successful integration of new operations arising from the Company's acquisition business plan and strategy requires that a substantial amount of management time and attention be focused on integration tasks. Management time that is devoted to integration activities may detract from management's normal operations focus. Integration activities can result in unanticipated operational problems, expenses and liabilities. If the Company is not successful in executing its integration strategies in a timely and cost-effective manner, it will have difficulty achieving its growth and profitability objectives.

The Company invests in funds that may make investments that are not profitable to the Company or that may not help the Company secure product rights.

As part of the Company's growth strategy, it invests in healthcare-specialized funds and fund managers which have substantial assets under management in the healthcare sector and have the ability to leverage their existing relationships with key life science companies to help secure Canadian and select international market product rights for the Company and secured lending opportunities for the Company. As at the date of this short form prospectus, the Company has committed to invest, or made investments, in funds managed by Sectoral Asset Management Inc., Forbion Capital Partners, Teralys Capital, Domain Associates, L.L.C., Sanderling Ventures, L.L.C., HarbourVest Partners LLC, TVM Capital Life Science and Stratigis Capital Advisors Inc., which represent commitments of approximately $125 million of the $130 million it intends to invest in this strategy. The Company does not exercise direction or control over the funds in which it invests and does not have any direct decision making in the investment decisions of such funds. There is no guarantee that such funds will make investments that are profitable for the Company nor that the Company's relationships with such funds will help the Company secure any product rights or secured loans. Further, the Company's investments in such funds are capital in nature and there is no guarantee that all or any such capital will be recovered.

Risks Related to the Offered Shares and the Common Shares

Future sales or issuances of Common Shares could decrease the value of any existing Common Shares, dilute investors' voting power and reduce the Company's earnings per share.

The Company may issue and sell additional Common Shares in subsequent offerings (including through the sale of Common Shares or securities convertible into or exercisable for Common Shares) or pursuant to the Company's share option plan and share purchase plan. It may also issue Common Shares to finance future acquisitions and other projects. The Company cannot generally predict the size of future issuances of Common Shares or the effect, if any, that future issuances and sales of Common Shares will have on the market price of the Common Shares. Sales or issuances of a substantial number of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of Common Shares or securities convertible into or exercisable for Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The Common Shares are publicly traded and are subject to various factors that can make the Company's share price volatile.

The trading price of the Common Shares may be subject to large fluctuations which may result in losses to investors. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including:

- the Company's operating performance and the performance of competitors and other similar companies;
- volatility in the Canadian public market;

- the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities;
- changes in earnings estimates or recommendations by research analysts who track the Common Shares or the shares of other companies in the pharmaceutical sector;
- changes in general economic and/or political conditions;
- the arrival or departure of key personnel; and
- acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all pharmaceutical sector securities, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of Common Shares on the exchanges on which the Common Shares trade can make the Company's share price volatile in the future.

Use of Proceeds

The Company currently intends to allocate the net proceeds of the Offering as described under "Use of Proceeds" in this short form prospectus. However, management will have the discretion in the actual application of the net proceeds of the Offering, and may elect to allocate the proceeds differently from that described in "Use of Proceeds" if it is believed it would be in the best interests of the Company to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company.

Knight has no record of paying dividends.

Knight has paid no dividends on the Common Shares since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends will be at the discretion of Knight's board of directors after taking into account many factors, including operating results, financial condition, capital requirements, business opportunities and restrictions contained in any financing agreements.

Securities Analysts' Research or Reports Could Impact Price of Common Shares.

The trading market for the Common Shares will rely in part on the research and reports that industry or financial analysts publish about the Company or the Company's business. If one or more of the analysts covering the Company's business downgrade his, her or their evaluations of the Common Shares or share price, the price of the Common Shares could decline. If one or more of these analysts cease to cover the Common Shares, the Company could lose visibility in the market for its shares, which in turn could cause the Common Share price to decline.

CANADIAN INCOME TAX CONSIDERATIONS

The income tax consequences of acquiring, holding or disposing of the Company's Common Shares may vary according to the status of the investor, the jurisdictions in which he, she or it resides or carries on business, and his, her or its own particular circumstances. Each investor should seek independent advice regarding the tax consequences applicable to his, her or its own particular circumstances.

EXPERTS

The independent auditors of the Company are Ernst & Young LLP, 800 René-Lévesque Blvd. West, Suite 1900, Montreal, Québec H3B 1X9. Ernst & Young LLP have advised the Company that they are independent with respect to the Company within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec.

Certain legal matters in connection with the qualification for distribution of the Offered Shares will be passed upon on behalf of the Company by Davies Ward Phillips & Vineberg LLP and on behalf of the Underwriters by Dentons Canada LLP. As of the date of this short form prospectus, the partners and associates of Davies Ward Phillips & Vineberg LLP own beneficially, directly or indirectly, less than 1% of any outstanding securities of any class of the Company or any associate or affiliate of the Company. None of the partners and associates of each of the aforementioned firms is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate of the Company.

TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar for the Offered Shares and the Common Shares is CST Trust Company, which is located at 2001 Robert-Bourassa Blvd., Suite 1600, Montréal, Québec, H3A 2A6, where transfers of Common Shares may be recorded.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

ENFORCEABILITY OF JUDGMENTS AGAINST FOREIGN PERSONS

Each of Messrs. James C. Gale, Meir Jakobsohn, Robert N. Lande and Ed Schutter, each a director of the Company, resides outside of Canada. Although each of Messrs. James C. Gale, Meir Jakobsohn, Robert N. Lande and Ed Schutter has appointed Davies Ward Phillips & Vineberg LLP as his agent for service of process, purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against Messrs. James C. Gale, Meir Jakobsohn, Robert N. Lande and Ed Schutter, even if they have appointed an agent for services of process.

CERTIFICATE OF THE COMPANY

Dated: May 26, 2016

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

(Signed) Jonathan Ross Goodman	(Signed) Jeff Kadanoff
President and Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

(Signed) Robert N. Lande	(Signed) James C. Gale
Director	Director

CERTIFICATE OF THE UNDERWRITERS

Dated: May 26, 2016

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

GMP SECURITIES L.P.

By: (Signed) Steven Ottaway

CORMARK SECURITIES INC.

By: (Signed) Marwan Kubursi

NATIONAL BANK FINANCIAL INC.

By: (Signed) Martin Gagnon

BLOOM BURTON & CO. LIMITED

By: (Signed) Jolyon Burton

LAURENTIAN BANK SECURITIES INC.

By: (Signed) Nicolas Rimbert

MACKIE RESEARCH CAPITAL CORPORATION	**PARADIGM CAPITAL INC.**	**TD SECURITIES INC.**
By: (Signed) David Keating	By: (Signed) Ian Joseph	By: (Signed) Abe Adham