UNDERTAKING

TO: Autorité des marchés financiers

FROM: Eupraxia Pharmaceuticals Inc. (the "**Company**")

RE: Short form base shelf prospectus filed on February 5, 2024 (the "**Prospectus**") relating to the issue and sale from time to time of the common shares, preferred shares, debt securities, warrants, subscription receipts and units (collectively, the "**Securities**")

In connection with the filing by the Company of the Prospectus, the Company hereby undertakes not to distribute Securities in Canada by way of an "at-the-market distribution" (as contemplated in Part 9 of National Instrument 44-102) (ATM) under the Prospectus unless the Company has filed an amendment to the Prospectus adding Québec as a jurisdiction in which the Securities will be distributed or otherwise obtained exemptive relief therefrom.

[Remainder of the page left intentionally blank.]

DATED as of February 5, 2024.

EUPRAXIA PHARMACEUTICALS INC.

By: (Signed) *“Bruce Cousins”*
Name: Bruce Cousins
Title: Chief Financial Officer and
President