

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus to which it relates dated November 22, 2019, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in this prospectus supplement and the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement and the short form base shelf prospectus to which it relates dated November 22, 2019, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada and with the United States Securities and Exchange Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Organigram Holdings Inc. at 35 English Drive, Moncton, New Brunswick, Canada, E1E 3X3, Telephone (855) 961-9420, and are also available electronically at www.sedar.com and www.sec.gov.

PROSPECTUS SUPPLEMENT
(to the Short Form Base Shelf Prospectus dated November 22, 2019)

NEW ISSUE

December 4, 2019



ORGANIGRAM HOLDINGS INC.

\$55,000,000

COMMON SHARES

This prospectus supplement (the “**Prospectus Supplement**”), together with the short form base shelf prospectus to which it relates dated November 22, 2019, as amended or supplemented (the “**Prospectus**”), qualifies the distribution (the “**Offering**”) of common shares (the “**Common Shares**”) of Organigram Holdings Inc. (the “**Corporation**”) having an aggregate sale price of up to \$55,000,000 (or the equivalent in U.S. dollars determined using the daily average exchange rate posted by the Bank of Canada on the date the Common Shares are sold). See “*Plan of Distribution*”.

The Corporation’s issued and outstanding Common Shares are listed on the Toronto Stock Exchange (the “**TSX**”) and the Nasdaq Global Select Market (the “**NASDAQ**”) under the symbol “**OGI**”. On December 3, 2019, the closing prices of the Common Shares on such exchanges were \$3.79 and US\$2.83, respectively. The TSX has conditionally approved the listing of the Common Shares, subject to the Corporation fulfilling all of the listing requirements of the TSX. In addition, notice of the Offering has been submitted to the NASDAQ and the listing of the Common Shares offered hereunder remains subject to completion of the NASDAQ’s review process. We have entered into an equity distribution agreement dated December 4, 2019 (the “**Distribution Agreement**”) with BMO Nesbitt Burns Inc. (the “**Canadian Agent**”) and BMO Capital Markets Corp. (the “**U.S. Agent**” and, together with the Canadian Agent, the “**Agents**”) pursuant to which we may distribute Common Shares in the Offering from time to time through the Agents, as agents, in accordance with the terms of the Distribution Agreement. The Common Shares offered by this Prospectus Supplement will also be registered in the United States under the terms of a registration statement on Form F-10 (File No. 333-234564) (the “**Registration Statement**”) filed with the United States Securities and Exchange Commission (the “**SEC**”) under the *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”). Sales of Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus are anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”) including sales made directly on the TSX or the NASDAQ or on any other trading market for the Common Shares in Canada or the United States. The Common Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Common Shares are sold may vary as between purchasers and during the period of any distribution. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after raising only a portion of the offering amount set out above, or none at all. See “Plan of Distribution”.**

We will pay the Agents compensation for their services in acting as agents in connection with the sale of Common Shares pursuant to the Distribution Agreement of 2.0% of the gross sales price per Common Share sold (the “**Commission**”), which amount will be paid in the same currency as the Common Shares to which such Commission pertains were sold.

As sales agents, the Agents will not engage in any transactions to stabilize or maintain the price of the Common Shares. No underwriter or dealer involved in the distribution, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer has over-allotted, or will over-allot, Common Shares in connection with the Offering or has effected, or will effect, any other transactions that are intended to stabilize or maintain the market price of the Common Shares.

Any investment in Common Shares involves significant risks that should be carefully considered by prospective investors before purchasing Common Shares. The risks outlined in this Prospectus Supplement, the Prospectus, and in the documents incorporated by reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in Common Shares. See the “*Risk Factors*” section of this Prospectus Supplement.

Each of the Agents is an affiliate of a financial institution that has extended credit facilities to the Corporation. Consequently, we may be considered a “connected issuer” of the Agents within the meaning of applicable securities legislation. The net proceeds from this Offering may be used to reduce our indebtedness under those credit facilities. See “*Relationship with Certain of the Agents*”, “*Use of Proceeds*” and “*Plan of Distribution*”.

The Canadian Agent will sell Common Shares only on marketplaces in Canada and the U.S. Agent will sell Common Shares only on marketplaces in the U.S.

The Corporation is permitted, under a multi-jurisdictional disclosure system (the “MJDS”) adopted by the securities regulatory authorities in Canada and the United States, to prepare the Prospectus and this Prospectus Supplement in accordance with Canadian disclosure requirements, which are different from those of the United States. Financial statements incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and may not be comparable to financial statements of United States companies. The Corporation’s financial statements are subject to audit in accordance with Canadian generally accepted auditing standards and/or the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”) and its auditor is subject to both Canadian auditor independence standards and the auditor independence standards of the PCAOB and the SEC.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely because the Corporation is a corporation existing under the laws of Canada. The Corporation exists under the laws of Canada, and all of its executive offices, administrative activities and assets are located outside the United States. In addition, all of the directors and officers of the Corporation are residents of jurisdictions other than the United States and all or a substantial portion of the assets of those persons are or may be located outside the United States. See the “*Enforceability of Civil Liabilities by U.S. Investors*” section of this Prospectus Supplement.

THESE COMMON SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE OR CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY NOR HAS THE SEC OR ANY STATE OR CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

You should be aware that the acquisition of the Common Shares described herein may have tax consequences both in the United States and in Canada. Such tax consequences for investors who are residents in, or citizens of, the United States may not be described fully herein or in the Prospectus. You should consult your tax adviser prior to making any investment in the Common Shares.

The Corporation is continued under the *Canada Business Corporations Act* and its head and registered office is located at 35 English Drive, Moncton, New Brunswick, Canada, E1E 3X3.

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IMPORTANT INFORMATION ABOUT THE PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference herein and therein. The second part is the Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference in the Prospectus solely for the purpose of the Offering.

If the description of the Common Shares varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

You should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus. We have not authorized anyone to provide you with different or additional information. We are not making an offer of Common Shares in any jurisdiction where the offer is not permitted by law. The information contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein is accurate only as of the respective dates of those documents, and you should not assume otherwise.

The Prospectus also forms part of the Registration Statement that we filed with the SEC under the U.S. Securities Act utilizing the MJDS. The Registration Statement was declared effective by the SEC under the U.S. Securities Act on November 27, 2019 (SEC File No. 333-234564). The Registration Statement incorporates the Prospectus and the Prospectus Supplement with certain modifications and deletions permitted by Form F-10.

Unless the context otherwise permits, indicates or requires, all references in this Prospectus Supplement to the “Corporation”, “we”, “our”, “us” and similar expressions are references to Organigram Holdings Inc. and the business carried on by it.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise noted herein and in the documents incorporated by reference, all dollar amounts refer to lawful currency of Canada. All references to “US\$” or “U.S. dollars” are to the currency of the United States.

The following table sets forth, for the periods indicated, the high, low, average and period-end indicative rates of exchange for one U.S. dollar expressed in Canadian dollars, each based on the daily average rate of exchange published by the Bank of Canada for conversion of U.S. dollars into Canadian dollars.

	Fiscal Year Ended August 31, 2019	Fiscal Year Ended August 31, 2018
Low	1.2803	1.2128
High	1.3642	1.3310
Average	1.3254	1.2776
End	1.3295	1.3055

On December 3, 2019, the daily average rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US\$1.00 = \$1.3302. We make no representation that U.S. dollars could be converted into Canadian dollars at that rate or any other rate.

FORWARD-LOOKING STATEMENTS

This Prospectus Supplement and the Prospectus, including the documents incorporated by reference herein and therein, contain “forward-looking information” as defined under Canadian securities laws (collectively, “forward-looking statements”) which are based upon the Corporation’s current internal expectations, estimates, projections,

assumptions and beliefs. All statements other than statements of historical fact contained in this Prospectus Supplement, the Prospectus, or in the documents incorporated by reference herein and therein, are forward-looking statements, including, without limitation, the Corporation's statements regarding the Corporation's business and the environment in which it operates, the intention of the Corporation to complete any offering of Common Shares on the terms and conditions described herein, the listing of any Common Shares and the intention of the Corporation to use the MJDS to offer Common Shares in the United States. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "projects", "believes", "pro forma" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" and similar words or the negative thereof. Although management of the Corporation believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

The forward-looking statements in this Prospectus Supplement and the Prospectus, including the documents incorporated by reference herein and therein, are based on certain assumptions, including a favourable capital markets environment in which to conduct the Offering, that construction and production activities will proceed as planned and regulatory conditions will advance in the manner expected by management. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "*Risk Factors*" in this Prospectus Supplement. The Annual Information Form (as defined below) has also been filed with the SEC through the Electronic Data Gathering, Analysis, and Retrieval system ("**EDGAR**") as an exhibit to the Corporation's annual report on Form 40-F, and may be accessed on the SEC's website at www.sec.gov.

There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this Prospectus Supplement and, except as expressly required by applicable law, the Corporation assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION

We have filed the Registration Statement with the SEC under the U.S. Securities Act relating to the Common Shares. This Prospectus Supplement, including the documents incorporated by reference into this Prospectus Supplement, which forms a part of the Registration Statement, does not contain all of the information contained in the Registration Statement, certain items of which have been omitted or are contained in the exhibits to the Registration Statement as permitted by the rules and regulations of the SEC. See "*Documents Filed as Part of the Registration Statement*". Statements included or incorporated by reference in this Prospectus Supplement about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to the exhibits for a complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

The Corporation's Common Shares are registered under Section 12(b) of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and accordingly, we are subject to informational requirements of the U.S. Exchange Act and applicable Canadian requirements. In accordance with these informational requirements, we file reports and other information with the SEC and with securities regulatory authorities in Canada. Under the MJDS adopted by the United States and Canada, documents and other information that we file with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the United States. As a foreign private issuer, we are exempt from the rules under the U.S. Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the U.S. Exchange Act. Reports and other information filed by us with, or furnished to, the SEC may be accessed on the SEC's website at www.sec.gov. You may read and download any public document that we have filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval, or SEDAR, at www.sedar.com.

ENFORCEABILITY OF CIVIL LIABILITIES BY U.S. INVESTORS

The Corporation exists under the laws of Canada, and all of its executive offices, administrative activities and assets are located outside the United States. In addition, all of the directors and officers of the Corporation are residents of jurisdictions other than the United States and all or a substantial portion of the assets of those persons are or may be located outside the United States.

As a result, investors who reside in the United States may have difficulty serving legal process in the United States upon the Corporation or its directors or officers, as applicable, or enforcing judgments obtained in United States courts against any of them or the assets of any of them located outside the United States, or enforcing against them in the appropriate Canadian court judgments obtained in United States courts, including, but not limited to, judgments predicated upon the civil liability provisions of the federal securities laws of the United States, or bringing an original action in the appropriate Canadian courts to enforce liabilities against the Corporation or any of its directors or officers, as applicable, based upon United States federal securities laws.

In the United States, the Corporation has filed with the SEC, concurrently with the filing of its Registration Statement, an appointment of agent for service of process on Form F-X. Under such Form F-X, the Corporation has appointed Corporation Service Company of 1090 Vermont Avenue N.W., Washington, DC 20005, U.S.A., as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against the Corporation in a U.S. court arising out of or related to or concerning the offering of the Common Shares under the Registration Statement.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Prospectus solely for the purpose of the Offering. Information has been incorporated by reference in the Prospectus from documents filed with securities commissions or similar regulatory authorities in each of the provinces and territories of Canada. Copies of these documents may be obtained on request without charge from the Corporate Secretary of the Corporation at 35 English Drive, Moncton, New Brunswick, Canada, E1E 3X3, Attention: Corporate Secretary (telephone (855) 961-9420), and are also available electronically under the Corporation's SEDAR profile at www.sedar.com.

Except to the extent that their contents are modified or superseded by a statement contained in the Prospectus or in any other subsequently filed document that is also incorporated by reference in the Prospectus, the following documents of the Corporation filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, the Prospectus:

- (a) the annual information form of the Corporation for the year ended August 31, 2019, dated November 24, 2019 (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of the Corporation for the years ended August 31, 2019 and 2018, together with the notes thereto and the auditor's reports thereon (the “**Annual Financial Statements**”);
- (c) the management's discussion and analysis of financial condition and results of operations of the Corporation for the year ended August 31, 2019 (the “**Annual MD&A**”);
- (d) the management information circular of the Corporation dated November 7, 2018 regarding the annual and special meeting of shareholders of the Corporation held on December 7, 2018 as adjourned; and
- (e) the material change report dated November 20, 2019 in respect of the Corporation's corporate update and details of its fiscal fourth quarter ended August 31, 2019.

Any documents of the type described in Item 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* subsequently filed by us with the securities commissions or regulatory authorities in Canada after the date of this

Prospectus Supplement, and prior to the termination of the Offering, shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus. In addition, pursuant to the Decision (as defined below), if we disseminate a news release in respect of previously undisclosed information that, in our determination, constitutes a “material fact” (as such term is defined under applicable Canadian securities laws), we will identify such news release as a “designated news release” for the purposes of this Prospectus Supplement and the Prospectus in writing on the face page of the version of such news release that we file on SEDAR, and each such “designated news release” shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus only for the purposes of the Offering.

Upon a new annual information form and annual consolidated financial statements being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus Supplement is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements and in each case the accompanying management’s discussion and analysis, and material change reports, filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus Supplement for purpose of future offers and sales of Common Shares under this Prospectus Supplement. Upon interim consolidated financial statements and the accompanying management’s discussion and analysis being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, all interim consolidated financial statements and the accompanying management’s discussion and analysis filed prior to such new interim consolidated financial statements and management’s discussion and analysis shall be deemed to no longer be incorporated into this Prospectus Supplement for purposes of future offers and sales of Common Shares under this Prospectus Supplement. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus Supplement for purposes of future offers and sales of Common Shares under this Prospectus Supplement.

In addition, to the extent that any document or information included in any report on Form 6-K, Form 40-F or Form 20-F (or any respective successor form) that is filed with or furnished to the SEC after the date of this Prospectus Supplement, such document or information shall be deemed to be incorporated by reference as an exhibit to the Registration Statement of which this Prospectus Supplement forms a part. In addition, the Corporation may incorporate by reference into this Prospectus Supplement, or the Registration Statement of which it forms a part, other information from documents that the Corporation will file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the U.S. Exchange Act, if and to the extent expressly provided therein.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus Supplement or the Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement or the Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or in the Prospectus 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 or statement which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes 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.

CONSOLIDATED CAPITALIZATION

Since August 31, 2019, the date of the Annual Financial Statements, there have been no material changes to the Corporation’s share and loan capitalization on a consolidated basis, other than draw downs on the Term Loan (as defined below). As at the date of this Prospectus Supplement, \$85 million is drawn on the Term Loan, and \$nil is drawn on the Revolving Facility.

The Corporation may, from time to time during the period that the Offering remains in effect, issue and sell Common Shares having an aggregate sale price of up to \$55,000,000. See “*Plan of Distribution*”.

USE OF PROCEEDS

We intend to use the net proceeds from the Offering, if any, to fund capital projects, for general corporate purposes and to repay indebtedness. The Corporation's current indebtedness under its Term Loan has been incurred in the normal course of business for the purpose of providing funding for its general corporate purposes.

The allocation of the net proceeds may vary depending on future developments in the Corporation's business operations or unforeseen events, including those listed under the "Risk Factors" section of this Prospectus Supplement. For example, the Corporation had negative operating cash flow for the fiscal year ended August 31, 2019. To the extent the Corporation has negative cash flows in future periods, the Corporation may use a greater portion of its general working capital to fund such negative cash flow than it would use if it had positive cash flows. In addition, our Facilities require us to use the net proceeds from equity issuances after June 30, 2020 to repay the Term Loan. Prospective purchasers are cautioned that, notwithstanding the Corporation's current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Corporation's best interests.

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of Common Shares through the Agents in an "at-the-market distribution" will represent the gross proceeds after deducting the applicable Commission payable to the Agents under the Distribution Agreement and the expenses of the distribution. See "Plan of Distribution".

DESCRIPTION OF THE COMMON SHARES

We are authorized to issue an unlimited number of Common Shares. See "Description of Securities – Common Shares" in the Prospectus for a description of the material attributes and characteristics of the Common Shares. As of December 3, 2019, 156,243,447 Common Shares were issued and outstanding.

PLAN OF DISTRIBUTION

We have entered into the Distribution Agreement with the Agents under which we may issue and sell from time to time Common Shares having an aggregate sale price of up to \$55,000,000 (or the equivalent in U.S. dollars determined using the daily average exchange rate posted by the Bank of Canada on the date the Common Shares are sold) in each of the provinces and territories of Canada and in the U.S. pursuant to placement notices delivered by us to the Agents from time to time in accordance with the terms of the Distribution Agreement. Sales of Common Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made by the Agents directly on the TSX, the NASDAQ or any other trading market for the Common Shares in Canada or the U.S. Subject to the pricing parameters in a placement notice, the Common Shares will be distributed at the market prices prevailing at the time of the sale. As a result, price may vary as between purchasers and during the period of distribution. Pursuant to the Decision (as defined below), the aggregate number of Common Shares sold on the TSX or any other Canadian marketplace as at-the-market distributions on any trading day will not exceed 25% of the aggregate trading volume of the Common Shares on the TSX or any other Canadian marketplaces on that day. We cannot predict the number of Common Shares that we may sell under the Distribution Agreement on the TSX, the NASDAQ or any other trading market for the Common Shares in Canada or the U.S., or if any Common Shares will be sold.

The Agents will offer the Common Shares subject to the terms and conditions of the Distribution Agreement on a daily basis or as otherwise agreed upon by us and the Agents. We will designate the maximum amount of Common Shares to be sold pursuant to any single placement notice to the applicable Agent or Agents. We will identify in the placement notice which Agent or Agents will effect the placement. Subject to the terms and conditions of the Distribution Agreement, the Agents will use their commercially reasonable efforts to sell, on our behalf, all of the Common Shares requested to be sold by us. We may instruct the Agents not to sell Common Shares if the sales cannot be achieved at or above the price designated by us in a particular placement notice. Under the Distribution Agreement, no Agent has any obligation to purchase as principal for its own account any Common Shares that we propose to sell pursuant to any placement notice delivered by us to the applicable Agent or Agents. If we sell the Common Shares to one or more of the Agents as principal, we will enter into a separate agreement with such Agent or Agents and will describe that agreement in a separate prospectus supplement or free writing prospectus.

Either we or the Agents may suspend the Offering upon proper notice to the other party. We and the Agents each have the right, by giving written notice as specified in the Distribution Agreement, to terminate the Distribution Agreement in each party's sole discretion at any time.

We will pay the Agents the Commission for their services in acting as agents in connection with the sale of Common Shares pursuant to the Distribution Agreement. The amount of the Commission will be 2.0% of the gross sales price per Common Share sold. The Commission will be paid in the same currency as the Common Shares to which such Commission pertains were sold. The sales proceeds remaining after payment of the Commission and after deducting any expenses payable by us and any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal the net proceeds to us from the sale of such Common Shares.

The applicable Agent or Agents will provide written confirmation to us no later than the opening of the trading day immediately following the trading day on which it has made sales of the Common Shares under the Distribution Agreement. Each confirmation will include the number of Common Shares sold on such day, the average price of the Common Shares sold on such day, the gross proceeds, the Commission payable by us to the Agents with respect to such sales and the net proceeds payable to us.

We will disclose the number and average price of the Common Shares sold under this Prospectus Supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in our annual and interim financial statements and management's discussion and analysis filed on SEDAR and EDGAR, for any quarters in which sales of Common Shares occur.

Settlement for sales of Common Shares will occur, unless the parties agree otherwise, on the second trading day on the applicable exchange following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Common Shares in the U.S. will be settled through the facilities of The Depository Trust Company or by such other means as we and the Agents may agree upon and sales of Common Shares in Canada will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as we and the Agents may agree.

The Canadian Agent will only sell Common Shares on marketplaces in Canada and the U.S. Agent will only sell Common Shares on marketplaces in the U.S.

In connection with the sales of the Common Shares on our behalf, each of the Agents may be deemed to be an "underwriter" within the meaning of the U.S. Securities Act, and the compensation paid to the Agents may be deemed to be underwriting commissions or discounts. We have agreed in the Distribution Agreement to provide indemnification and contribution to the Agents against certain liabilities, including liabilities under the U.S. Securities Act. In addition, we have agreed to pay the reasonable expenses of the Agents in connection with the Offering, pursuant to the terms of the Distribution Agreement. The Agents and their affiliates will not engage in any transactions to stabilize or maintain the price of our Common Shares in connection with any offer or sales of Common Shares pursuant to the Distribution Agreement. No underwriter or dealer involved in the distribution, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer has over-allotted, or will over-allot, securities in connection with the distribution or effected, or will effect any other transactions that are intended to stabilize or maintain the market price of the securities.

As a consequence of their participation in the offering, the Agents will be entitled to share in the Commission relating to the offering of the Common Shares. We may have outstanding indebtedness owing to certain of the Agents and lending affiliates of such Agents, a portion of which we may reduce or repay with the net proceeds of the Offering. See "*Use of Proceeds*" and "*Relationship with Certain of the Agents*". As a result, one or more of such Agents or their affiliates may receive more than 5% of the net proceeds from the Offering in the form of the repayment of such indebtedness. Accordingly, the Offering will be conducted in accordance with Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("**FINRA**"). Pursuant to this rule, the appointment of a qualified independent underwriter is not necessary in connection with the Offering, because the conditions of FINRA Rule 5121(a)(1)(B) are satisfied. To comply with FINRA Rule 5121, each of the Agents will not confirm any sales to any account over which it exercises discretionary authority without the specific written approval of the transaction from the account holder.

The total expenses related to the commencement of the Offering to be paid by us, excluding the Commission payable to the Agents under the Distribution Agreement, are estimated to be approximately \$800,000.

Pursuant to the Distribution Agreement, the Offering will terminate upon the earlier of (i) December 25, 2021 (ii) the issuance and sale of all of the Common Shares subject to the Distribution Agreement, and (iii) the termination of the Distribution Agreement as permitted therein.

The TSX has conditionally approved the listing of the Common Shares, subject to the Corporation fulfilling all of the listing requirements of the TSX. In addition, notice of the Offering has been submitted to the NASDAQ and the listing of the Common Shares offered hereunder remains subject to completion of the NASDAQ's review process.

PRIOR SALES

The following table summarizes our issuances of Common Shares and securities convertible into Common Shares during the 12 months prior to the date of this Prospectus Supplement:

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Security (\$)
December 12, 2018	Common Shares	Exercise of stock option	150	1.01
December 15, 2018	Options	Issued under Company's stock option plan	90,000	6.02
December 17, 2018	Options	Issued under Company's stock option plan	847,500	4.75
December 17, 2018	Restricted Share Units	Issued under Company's equity incentive plan	794,449	4.75
December 19, 2019	Common Shares	Exercise of stock option	1,000	0.85
December 20, 2019	Common Shares	Exercise of stock option	1,000	3.55
January 2, 2019	Options	Issued under Company's stock option plan	65,000	4.92
January 7, 2019	Common Shares	Exercise of stock option	1,700	5.11
January 7, 2019	Common Shares	Exercise of stock option	2,000	3.55
January 8, 2019	Common Shares	Exercise of stock option	1,700	4.36
January 8, 2019	Common Shares	Exercise of stock option	3,800	1.42
January 10, 2019	Common Shares	Exercise of stock option	1,000	0.30
January 11, 2019	Common Shares	Exercise of stock option	500	3.55
January 14, 2019	Common Shares	Exercise of stock option	60,000	1.42
January 14, 2019	Common Shares	Exercise of stock option	3,300	2.39
January 14, 2019	Common Shares	Exercise of stock option	4,000	1.01
January 28, 2019	Common Shares	Exercise of stock option	32,000	0.40
January 28, 2019	Common Shares	Exercise of stock option	16,167	0.30
January 29, 2019	Common Shares	Exercise of warrants	8,000	4.00
January 30, 2019	Common Shares	Exercise of warrants	246,000	4.00
January 31, 2019	Common Shares	Exercise of stock option	850	6.06
January 31, 2019	Common Shares	Exercise of stock option	1,000	1.01
January 31, 2019	Common Shares	Exercise of warrants	220,175	4.00
February 1, 2019	Common Shares	Exercise of stock option	1,700	4.55
February 1, 2019	Common Shares	Exercise of stock option	750	0.85
February 1, 2019	Common Shares	Exercise of warrants	60,600	4.00
February 1, 2019	Options	Issued under Company's stock option plan	185,000	7.84
February 4, 2019	Common Shares	Exercise of stock option	2,000	0.85
February 4, 2019	Common Shares	Exercise of warrants	220,000	4.00
February 5, 2019	Common Shares	Exercise of stock option	1,600	5.50
February 5, 2019	Common Shares	Exercise of stock option	1,700	6.99
February 5, 2019	Common Shares	Exercise of stock option	1,000	0.30
February 5, 2019	Common Shares	Exercise of warrants	158,050	4.00
February 6, 2019	Common Shares	Exercise of stock option	1,700	6.06
February 6, 2019	Common Shares	Exercise of stock option	27,200	1.42

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Security (\$)
February 6, 2019	Common Shares	Exercise of stock option	1,700	6.02
February 6, 2019	Common Shares	Exercise of stock option	35,100	2.59
February 6, 2019	Common Shares	Exercise of warrants	87,300	4.00
February 7, 2019	Common Shares	Exercise of warrants	7,900	4.00
February 8, 2019	Common Shares	Exercise of stock option	1,700	5.11
February 8, 2019	Common Shares	Exercise of stock option	1,700	6.02
February 11, 2019	Common Shares	Exercise of stock option	1,700	6.02
February 11, 2019	Common Shares	Exercise of stock option	150	0.67
February 11, 2019	Options	Issued under Company's stock option plan	75,000	6.57
February 14, 2019	Common Shares	Exercise of stock option	4,000	0.86
February 14, 2019	Common Shares	Conversion of Debenture	9,040	5.42
February 15, 2019	Common Shares	Exercise of warrants	16,700	400.00
February 19, 2019	Common Shares	Exercise of stock option	20,000	0.30
February 21, 2019	Common Shares	Exercise of warrants	50,000	4.00
February 22, 2019	Common Shares	Exercise of warrants	44,000	4.00
February 25, 2019	Common Shares	Exercise of warrants	30,000	4.00
February 26, 2019	Common Shares	Exercise of stock option	1,700	6.06
February 27, 2019	Common Shares	Exercise of warrants	165,000	4.00
February 27, 2019	Common Shares	Conversion of Debenture	379,889	5.42
February 28, 2019	Common Shares	Exercise of stock option	1,250	0.40
February 28, 2019	Common Shares	Exercise of stock option	1,700	6.06
February 28, 2019	Common Shares	Exercise of stock option	214,000	1.42
February 28, 2019	Common Shares	Exercise of stock option	3,400	6.99
February 28, 2019	Common Shares	Exercise of stock option	5,000	3.93
February 28, 2019	Common Shares	Exercise of warrants	34,700	4.00
February 28, 2019	Common Shares	Conversion of Debenture	7,806,642	5.42
March 1, 2019	Options	Issued under Company's stock option plan	212,000	9.00
March 1, 2019	Common Shares	Exercise of stock option	113,078	1.41
March 1, 2019	Common Shares	Exercise of stock option	3,898	2.59
March 4, 2019	Common Shares	Exercise of stock option	6,800	4.55
March 4, 2019	Common Shares	Exercise of stock option	42,000	1.42
March 4, 2019	Common Shares	Exercise of stock option	77,700	4.83
March 4, 2019	Common Shares	Conversion of Debentures	276,568	5.42
March 4, 2019	Common Shares	Exercise of warrants	12,000	4.00
March 5, 2019	Common Shares	Exercise of stock option	1,700	6.99
March 5, 2019	Common Shares	Exercise of warrants	150,000	4.00
March 6, 2019	Common Shares	Exercise of stock option	1,700	6.06
March 6, 2019	Common Shares	Exercise of stock option	2,000	2.39
March 6, 2019	Common Shares	Exercise of stock option	5,000	3.93
March 6, 2019	Common Shares	Exercise of stock option	500	0.30
March 6, 2019	Common Shares	Exercise of warrants	60,300	4.00
March 6, 2019	Common Shares	Conversion of Debentures	83,025	5.42
March 7, 2019	Common Shares	Exercise of stock option	1,250	0.40
March 7, 2019	Common Shares	Exercise of stock option	200	3.55
March 7, 2019	Common Shares	Exercise of stock option	1,000	0.30
March 7, 2019	Common Shares	Exercise of stock option	3,000	2.59
March 7, 2019	Common Shares	Conversion of Debentures	269,741	5.42
March 8, 2019	Common Shares	Exercise of stock option	1,700	6.06
March 8, 2019	Common Shares	Exercise of warrants	195,300	4.00
March 8, 2019	Common Shares	Exercise of warrants	66,700	4.00
March 11, 2019	Common Shares	Exercise of stock option	850	6.06
March 11, 2019	Common Shares	Exercise of warrants	114,700	4.00
March 11, 2019	Common Shares	Conversion of Debentures	7,749	5.42
March 12, 2019	Common Shares	Exercise of warrants	11,100	4.00

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Security (\$)
March 12, 2019	Common Shares	Conversion of Debentures	5,528,782	5.42
March 13, 2019	Common Shares	Exercise of stock option	800	6.06
March 13, 2019	Common Shares	Exercise of warrants	46,000	4.00
March 13, 2019	Common Shares	Conversion of Debentures	9,225	5.42
March 14, 2019	Common Shares	Exercise of stock option	1,700	6.06
March 14, 2019	Common Shares	Exercise of warrants	69,400	4.00
March 14, 2019	Common Shares	Conversion of Debentures	16,051	5.42
March 15, 2019	Common Shares	Exercise of warrants	41,400	4.00
March 18, 2019	Common Shares	Exercise of warrants	34,560	4.00
March 18, 2019	Common Shares	Treasury	41,000	9.04
March 18, 2019	Options	Issued under Company's stock option plan	70,000	9.04
March 18, 2019	Restricted Share Units	Issued under Company's equity incentive plan	84,000	9.04
March 19, 2019	Common Shares	Exercise of stock option	900	6.06
March 19, 2019	Common Shares	Exercise of stock option	1,700	4.92
March 19, 2019	Common Shares	Exercise of warrants	189,000	4.00
March 19, 2019	Common Shares	Conversion of Debentures	83,948	5.42
March 20, 2019	Common Shares	Exercise of stock option	1,700	6.06
March 20, 2019	Common Shares	Exercise of stock option	6,000	0.85
March 20, 2019	Common Shares	Exercise of warrants	14,400	4.00
March 20, 2019	Common Shares	Conversion of Debentures	50,369	5.42
March 21, 2019	Common Shares	Exercise of stock option	1,700	6.99
March 21, 2019	Common Shares	Exercise of stock option	1,700	4.92
March 21, 2019	Common Shares	Exercise of stock option	100	3.55
March 21, 2019	Common Shares	Exercise of warrants	105,800	4.00
March 21, 2019	Common Shares	Conversion of Debentures	30,549	5.42
March 22, 2019	Common Shares	Exercise of stock option	400	5.11
March 22, 2019	Common Shares	Exercise of stock option	1,700	5.85
March 22, 2019	Common Shares	Exercise of stock option	1,700	6.06
March 25, 2019	Common Shares	Exercise of warrants	400	4.00
March 25, 2019	Common Shares	Conversion of Debentures	53,136	5.42
March 26, 2019	Common Shares	Exercise of stock option	1,000	6.06
March 27, 2019	Common Shares	Exercise of warrants	1,000	4.00
March 27, 2019	Common Shares	Conversion of Debentures	19,741	5.42
March 28, 2019	Common Shares	Exercise of stock option	1,600	6.06
March 28, 2019	Common Shares	Exercise of warrants	9,150	4.00
March 29, 2019	Common Shares	Exercise of stock option	1,700	7.84
March 29, 2019	Common Shares	Conversion of Debentures	532,841	5.42
April 1, 2019	Options	Issued under Company's stock option plan	290,000	9.90
April 1, 2019	Common Shares	Conversion of Debentures	2,936,346	5.42
April 2, 2019	Common Shares	Exercise of stock option	1,700	6.02
April 3, 2019	Common Shares	Exercise of stock option	600	2.77
April 3, 2019	Common Shares	Exercise of stock option	3,400	6.06
April 3, 2019	Common Shares	Exercise of stock option	633	4.83
April 4, 2019	Common Shares	Exercise of stock option	10,000	4.55
April 4, 2019	Common Shares	Exercise of stock option	1,700	7.84
April 4, 2019	Common Shares	Exercise of stock option	1,700	6.06
April 4, 2019	Common Shares	Exercise of stock option	16,667	1.58
April 4, 2019	Common Shares	Exercise of stock option	1,700	6.99
April 4, 2019	Common Shares	Exercise of warrants	34,000	4.00
April 5, 2019	Common Shares	Exercise of stock option	1,700	6.06
April 5, 2019	Common Shares	Exercise of warrants	21,750	4.00
April 8, 2019	Common Shares	Exercise of stock option	3,300	4.55
April 8, 2019	Common Shares	Exercise of stock option	1,700	6.02

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Security (\$)
April 8, 2019	Common Shares	Exercise of warrants	46,510	4.00
April 9, 2019	Common Shares	Exercise of stock option	800	6.06
April 9, 2019	Common Shares	Exercise of warrants	6,500	4.00
April 10, 2019	Common Shares	Exercise of stock option	1,700	7.50
April 10, 2019	Common Shares	Exercise of warrants	701,800	4.00
April 11, 2019	Common Shares	Exercise of warrants	69,250	4.00
April 15, 2019	Common Shares	Exercise of warrants	12,600	4.00
April 16, 2019	Common Shares	Exercise of stock option	1,650	2.73
April 16, 2019	Common Shares	Exercise of stock option	400	6.06
April 16, 2019	Common Shares	Settlement of restricted share unit	84,000	9.04
April 16, 2019	Common Shares	Exercise of warrants	33,000	4.00
April 18, 2019	Common Shares	Exercise of warrants	12,600	4.00
April 22, 2019	Common Shares	Exercise of stock option	100	6.06
April 22, 2019	Common Shares	Settlement of restricted share unit	5,793	6.59
April 22, 2019	Common Shares	Exercise of warrants	39,021	4.00
April 23, 2019	Common Shares	Settlement of restricted share unit	39,345	4.75
April 23, 2019	Common Shares	Exercise of warrants	57,500	4.00
April 24, 2019	Common Shares	Exercise of stock option	1,100	2.77
April 24, 2019	Common Shares	Exercise of stock option	699	6.06
April 24, 2019	Common Shares	Exercise of warrants	14,500	4.00
April 25, 2019	Common Shares	Exercise of stock option	500	6.06
April 25, 2019	Common Shares	Settlement of restricted share unit	30,000	4.75
April 25, 2019	Common Shares	Exercise of warrants	67,500	4.00
April 26, 2019	Common Shares	Exercise of stock option	50,000	4.75
April 26, 2019	Common Shares	Settlement of restricted share unit	10,000	4.00
April 26, 2019	Common Shares	Exercise of warrants	60,600	4.00
April 29, 2019	Common Shares	Exercise of stock option	300	5.11
April 29, 2019	Common Shares	Settlement of restricted share unit	10,000	4.75
April 29, 2019	Common Shares	Exercise of warrants	20,000	4.00
April 30, 2019	Common Shares	Exercise of stock option	10,000	0.67
April 30, 2019	Common Shares	Exercise of warrants	58,633	4.00
May 1, 2019	Options	Issued under Company's stock option plan	220,000	10.16
May 1, 2019	Common Shares	Exercise of stock option	3,300	5.50
May 1, 2019	Common Shares	Exercise of stock option	1,250	6.06
May 1, 2019	Common Shares	Exercise of stock option	1,700	7.50
May 1, 2019	Common Shares	Exercise of stock option	14,400	1.42
May 1, 2019	Common Shares	Exercise of stock option	50,000	1.36
May 1, 2019	Common Shares	Exercise of stock option	56,000	0.85
May 1, 2019	Common Shares	Exercise of stock option	67,500	0.67
May 1, 2019	Common Shares	Exercise of warrants	25,200	4.00
May 2, 2019	Common Shares	Exercise of stock option	300	5.11
May 2, 2019	Common Shares	Exercise of stock option	1,700	5.49
May 2, 2019	Common Shares	Exercise of stock option	1,300	2.39
May 2, 2019	Common Shares	Exercise of stock option	50,000	0.30
May 2, 2019	Common Shares	Exercise of stock option	25,000	4.75
May 2, 2019	Common Shares	Exercise of stock option	19,012	2.59
May 2, 2019	Common Shares	Exercise of stock option	50,000	2.70
May 2, 2019	Common Shares	Exercise of stock option	63,500	0.67
May 2, 2019	Common Shares	Exercise of stock option	3,300	4.30
May 2, 2019	Common Shares	Exercise of warrants	102,843	4.00
May 3, 2019	Common Shares	Exercise of stock option	1,700	2.89
May 3, 2019	Common Shares	Exercise of stock option	1,600	4.36
May 3, 2019	Common Shares	Exercise of stock option	200	6.06
May 3, 2019	Common Shares	Exercise of stock option	850	7.50
May 3, 2019	Common Shares	Exercise of stock option	1,000	4.92

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Security (\$)
May 3, 2019	Common Shares	Exercise of stock option	1,700	6.02
May 3, 2019	Common Shares	Exercise of warrants	16,200	4.00
May 6, 2019	Common Shares	Exercise of stock option	310	2.77
May 6, 2019	Common Shares	Exercise of warrants	35,452	4.00
May 7, 2019	Common Shares	Exercise of warrants	32,000	4.00
May 8, 2019	Common Shares	Exercise of stock option	1,700	5.85
May 9, 2019	Common Shares	Exercise of warrants	300	4.00
May 13, 2019	Common Shares	Exercise of warrants	600	4.00
May 14, 2019	Common Shares	Exercise of stock option	36,000	0.85
May 14, 2019	Common Shares	Exercise of warrants	300	4.00
May 15, 2019	Common Shares	Exercise of stock option	300	5.11
May 15, 2019	Common Shares	Exercise of warrants	59	4.00
May 16, 2019	Common Shares	Exercise of stock option	1,700	6.06
May 16, 2019	Common Shares	Exercise of warrants	32,400	4.00
May 17, 2019	Common Shares	Exercise of stock option	2,202	3.55
May 17, 2019	Common Shares	Exercise of warrants	1,300	4.00
May 21, 2019	Common Shares	Exercise of stock option	2,000	2.88
May 21, 2019	Common Shares	Exercise of stock option	1,700	6.06
May 21, 2019	Common Shares	Exercise of stock option	25,000	0.50
May 21, 2019	Common Shares	Exercise of warrants	29,700	4.00
May 22, 2019	Common Shares	Exercise of stock option	2,000	6.06
May 22, 2019	Common Shares	Exercise of stock option	22,500	0.50
May 22, 2019	Common Shares	Exercise of stock option	1,700	6.02
May 22, 2019	Common Shares	Exercise of warrants	22,300	4.00
May 23, 2019	Common Shares	Exercise of warrants	232,285	4.00
May 24, 2019	Common Shares	Exercise of stock option	1,700	9.00
May 24, 2019	Common Shares	Exercise of warrants	69,500	4.00
May 27, 2019	Common Shares	Exercise of warrants	98,100	4.00
May 28, 2019	Common Shares	Exercise of stock option	300	2.88
May 28, 2019	Common Shares	Exercise of stock option	2,000	3.55
May 29, 2019	Common Shares	Exercise of warrants	5,645	4.00
May 30, 2019	Common Shares	Exercise of stock option	1,700	6.02
May 30, 2019	Common Shares	Exercise of warrants	120,700	4.00
May 31, 2019	Common Shares	Exercise of stock option	1,700	6.06
May 31, 2019	Common Shares	Exercise of warrants	63,906	4.00
June 1, 2019	Options	Issued under Company's stock option plan	285,000	11.27
June 3, 2019	Common Shares	Exercise of stock option	700	2.88
June 3, 2019	Common Shares	Exercise of warrants	34,841	4.00
June 4, 2019	Common Shares	Exercise of warrants	21,000	4.00
June 6, 2019	Common Shares	Exercise of warrants	39,750	4.00
June 7, 2019	Common Shares	Exercise of stock option	1,700	7.84
June 7, 2019	Common Shares	Exercise of warrants	66,070	4.00
June 10, 2019	Common Shares	Exercise of warrants	34,250	4.00
June 11, 2019	Common Shares	Exercise of stock option	400	4.92
June 11, 2019	Common Shares	Exercise of stock option	3,300	4.30
June 11, 2019	Common Shares	Exercise of stock option	15,000	4.83
June 11, 2019	Common Shares	Exercise of warrants	17,500	4.00
June 12, 2019	Common Shares	Exercise of stock option	200	5.11
June 12, 2019	Common Shares	Exercise of stock option	1,000	7.50
June 12, 2019	Common Shares	Exercise of stock option	2,800	4.30
June 12, 2019	Common Shares	Exercise of warrants	405,710	4.00
June 13, 2019	Common Shares	Exercise of warrants	73,680	4.00
June 14, 2019	Common Shares	Exercise of warrants	222,200	4.00
June 17, 2019	Common Shares	Exercise of stock option	300	4.92
June 17, 2019	Common Shares	Exercise of warrants	65,700	4.00

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Security (\$)
June 18, 2019	Common Shares	Exercise of warrants	1,254,192	4.00
June 20, 2019	Common Shares	Exercise of stock option	400	5.11
June 20, 2019	Common Shares	Exercise of stock option	1,500	6.06
June 20, 2019	Common Shares	Exercise of stock option	198	3.55
June 21, 2019	Common Shares	Exercise of stock option	900	5.11
June 24, 2019	Common Shares	Exercise of stock option	2,500	1.01
June 27, 2019	Common Shares	Exercise of stock option	250	0.30
July 1, 2019	Options	Issued under Company's stock option plan	150,000	8.43
July 1, 2019	Restricted Share Units	Issued under Company's equity incentive plan	1,186	8.43
July 3, 2019	Common Shares	Exercise of stock option	1,700	6.06
July 4, 2019	Common Shares	Exercise of stock option	3,000	0.70
July 4, 2019	Common Shares	Exercise of stock option	1,600	5.85
July 4, 2019	Common Shares	Exercise of stock option	1,600	5.49
July 9, 2019	Common Shares	Exercise of stock option	1,700	6.06
July 10, 2019	Common Shares	Exercise of stock option	6,600	4.36
July 10, 2019	Common Shares	Exercise of stock option	5,000	6.06
July 10, 2019	Common Shares	Exercise of stock option	800	3.11
July 10, 2019	Common Shares	Exercise of stock option	10,000	0.50
July 11, 2019	Common Shares	Exercise of stock option	200	5.11
July 18, 2019	Options	Issued under Company's stock option plan	170,000	9.07
July 24, 2019	Common Shares	Exercise of stock option	200	4.92
July 29, 2019	Common Shares	Exercise of stock option	1,500	2.88
July 30, 2019	Common Shares	Exercise of stock option	1,500	2.88
July 30, 2019	Common Shares	Exercise of stock option	400	6.06
August 1, 2019	Options	Issued under Company's stock option plan	285,000	8.56
August 7, 2019	Common Shares	Exercise of stock option	1,000	3.11
August 8, 2019	Common Shares	Exercise of stock option	200	5.11
August 8, 2019	Common Shares	Exercise of stock option	1,700	2.70
August 8, 2019	Common Shares	Exercise of stock option	300	4.92
August 13, 2019	Common Shares	Exercise of stock option	1,700	6.06
August 14, 2019	Common Shares	Exercise of stock option	200	5.11
August 18, 2019	Options	Issued under Company's stock option plan	75,000	8.56
August 22, 2019	Restricted Share Units	Settlement of restricted share unit	3,335	4.75
August 23, 2019	Common Shares	Exercise of stock option	1,700	6.06
August 30, 2019	Common Shares	Exercise of stock option	7,900	0.50
August 30, 2019	Common Shares	Exercise of stock option	4,000	0.85
September 9, 2019	Common Shares	Exercise of stock option	9,000	0.67
September 9, 2019	Common Shares	Exercise of stock option	27,100	0.50
September 11, 2019	Common Shares	Exercise of stock option	500	2.88
September 13, 2019	Common Shares	Exercise of stock option	1,200	6.06
September 13, 2019	Common Shares	Exercise of stock option	5,000	0.50
September 30, 2019	Options	Issued under Company's stock option plan	220,000	5.05
October 1, 2019	Common Shares	Exercise of stock option	1,000	0.30
October 7, 2019	Performance Shares Units	Issued under Company's equity incentive plan	142,187	4.64
October 7, 2019	Restricted Share Units	Issued under Company's equity incentive plan	218,370	4.64
October 24, 2019	Options	Issued under Company's stock option plan	200,000	4.71
October 28, 2019	Common Shares	Exercise of stock option	3,300	3.87

TRADING PRICES AND VOLUMES

The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of our Common Shares on the TSX (or, for the period prior to August 22, 2019 (the date on which our Common Shares were graduated to the TSX), the TSX Venture Exchange) and the NASDAQ (for the period beginning on May 21, 2019 (the date on which our Common Shares commenced trading on the NASDAQ)).

	Trading of Common Shares			Trading of Common Shares		
	TSX, TSXV			NASDAQ		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
	(\$)	(\$)	(#)	(\$)	(\$)	(#)
November 2018	6.78	4.91	18,325,287	-	-	-
December 2018	5.72	4.11	15,095,031	-	-	-
January 2019	7.84	4.79	33,098,590	-	-	-
February 2019	8.87	6.57	37,903,316	-	-	-
March 2019	9.91	8.12	34,163,328	-	-	-
April 2019	10.31	8.40	31,396,826	-	-	-
May 2019	11.30	8.96	37,889,413	8.40	7.16	2,023,650
June 2019	10.21	7.92	13,748,218	7.65	6.02	3,094,905
July 2019	9.50	7.03	15,844,543	7.31	5.40	5,020,547
August 2019	6.91	5.28	5,534,078	6.02	3.97	3,533,775
September 2019	6.81	4.52	17,222,116	5.16	3.42	3,668,470
October 2019	5.23	3.60	26,437,503	4.00	2.72	7,494,191
November 2019	4.99	2.64	53,979,299	3.77	2.00	11,916,374

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Goodmans LLP, Canadian counsel to Organigram, and Davies Ward Phillips & Vineberg LLP, counsel to the Agents (collectively, “**Counsel**”) the following summary describes, as of the date of this Prospectus Supplement, the principal Canadian federal income tax considerations pursuant to the *Income Tax Act* (Canada) (the “**Tax Act**”) generally applicable to a holder who acquires, as beneficial owner, Common Shares pursuant to this offering and who deals at arm’s length with the Corporation and the Agents for purposes of the Tax Act (a “**Holder**”).

This summary is based upon the provisions of the Tax Act and the regulations thereunder (the “**Regulations**”) in force as of the date hereof, all specific proposals to amend the Tax Act or the Regulations that have been publicly announced prior to the date hereof (the “**Proposed Amendments**”) and Counsel’s understanding of the current published administrative policies and practices of the Canada Revenue Agency. This summary assumes that the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders and prospective holders of Common Shares should consult their own

tax advisors for advice with respect to the tax consequences to them of acquiring Common Shares pursuant to this Offering, having regard to their particular circumstances. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisors regarding the consequences of acquiring, holding and disposing of Common Shares under the Tax Act and any jurisdiction in which they may be subject to tax.

Residents of Canada

The following summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act (a) is, or is deemed to be, resident in Canada, (b) holds Common Shares as “capital property”, and (c) is not affiliated with the Corporation or the Agents (a “**Resident Holder**”). Generally, Common Shares will be considered to be capital property to a Resident Holder unless they are held in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Resident Holders whose Common Shares do not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares and every other “Canadian security” (as defined in the Tax Act) owned by such holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders are advised to consult their own tax advisors to determine whether such an election is available and desirable in their particular circumstances.

This summary is not applicable to a Resident Holder: (i) that is a “financial institution” for the purposes of the “mark-to-market” rules contained in the Tax Act; (ii) that is a “specified financial institution”; (iii) an interest in which would be a “tax shelter investment”; (iv) that has elected to report its Canadian tax results in a currency other than the Canadian currency pursuant to the “functional currency” reporting rules, in the Tax Act; or (v) that has entered into, or enters into a “derivative forward agreement” in respect of Common Shares, as each of those terms is defined in the Tax Act. In addition, this summary does not address the deductibility of interest by a purchaser who has borrowed money to acquire Common Shares under the Offering.

Dividends

Dividends received or deemed to be received on Common Shares by a Resident Holder who is an individual (other than certain trusts) will be included in computing the individual’s income for tax purposes and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from “taxable Canadian corporations” (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Corporation as “eligible dividends”. A dividend will be an eligible dividend if the recipient receives written notice (which may include a notice published on the Corporation’s website) from the Corporation designating the dividend as an “eligible dividend”. There may be limitations on the Corporation’s ability to designate dividends as “eligible dividends”.

Taxable dividends received by a Resident Holder who is an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Resident Holders who are individuals should consult their own advisors in this regard.

A Resident Holder that is a corporation will include dividends received or deemed to be received on Common Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a “private corporation” or a “subject corporation” (as such terms are defined in the Tax Act), may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on the Common Shares to the extent that such dividends are deductible in computing the corporation’s taxable income.

Dispositions of Common Shares

A disposition or deemed disposition of a Common Share by a Resident Holder will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the

Common Share, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder's adjusted cost base of the Common Share. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Residents of Canada – Taxation of Capital Gains and Capital Losses*".

The adjusted cost base to the Resident Holder of a Common Share acquired pursuant to this Offering will, at any particular time, be determined in accordance with certain rules in the Tax Act by averaging the cost of such share with the adjusted cost base of all Common Shares owned by the Resident Holder as capital property at that time, if any.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain, or a taxable capital gain, realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year, and one-half of any capital loss, or an allowable capital loss, realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of certain dividends received or deemed to have been received on such Common Share (or on a share for which such Common Share has been substituted) to the extent and under the circumstances described in the Tax Act. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders should consult their own tax advisors for specific advice regarding the application of the relevant "stop-loss" provisions in the Tax Act.

Taxable capital gains realized by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains.

Non-Residents of Canada

The following summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act and any applicable tax treaty or convention (a) is not, and is not deemed to be, resident in Canada, and (b) does not use or hold, and is not deemed to use or hold, Common Shares in the course of carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules which are not discussed in this summary may apply to a Non-Resident Holder that is an insurer which carries on an insurance business in Canada and elsewhere.

Dividends

Dividends paid or credited (or deemed to be paid or credited) on Common Shares to a Non-Resident Holder are generally subject to Canadian withholding tax. Under the Tax Act, the rate of withholding tax is 25% of the gross amount of such dividends, which rate may be subject to reduction under the provisions of an applicable tax treaty or convention. Under the *Canada-United States Income Tax Convention* (the "**U.S. Treaty**") a Non-Resident Holder who is resident in the U.S. for the purposes of the U.S. Treaty and who is fully entitled to the benefits of such treaty will generally be subject to Canadian withholding tax at a rate of 15% of the amount of such dividends.

Dispositions of Common Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a disposition or deemed disposition of a Common Share, unless the Common Share constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, Common Shares will not be taxable Canadian property to a Non-Resident Holder at a particular time provided that the Common Shares are listed on a designated stock exchange (which currently includes the TSX and

the NASDAQ) at that time, unless at any time during the 60-month period that ends at that time: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest (directly or indirectly through one or more partnerships), own 25% or more of issued shares of any class or series of the Corporation, and (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from any combination of: (a) real or immovable property situated in Canada, (b) "timber resource property" (within the meaning of the Tax Act), (c) "Canadian resource property" (within the meaning of the Tax Act) or (d) options in respect of, or interests in, or for civil law rights in, any of the foregoing, whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, a Common Share could be deemed to be taxable Canadian property.

If a Common Share is considered to be taxable Canadian property of a Non-Resident Holder, the tax consequences of realizing a capital gain on the disposition of the Common Share as described above under the heading "*Residents of Canada – Taxation of Capital Gains and Capital Losses*" generally will apply, subject to the Non-Resident Holder being entitled to relief under the provisions of an applicable income tax treaty or convention. **A Non-Resident Holder contemplating a disposition of a Common Share that may constitute taxable Canadian property should consult a tax advisor.**

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

General

In the opinion of Hodgson Russ LLP, counsel to the Corporation with respect to U.S. federal income tax matters, the following summary describes certain material U.S. federal income tax consequences applicable to "U.S. holders" (defined below) relating to an investment in the Common Shares. This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing final, temporary and proposed Treasury Regulations, rulings and judicial decisions, all as currently in effect and all of which are subject to prospective and retroactive change. We will not seek a ruling from the Internal Revenue Service (the "**IRS**") with regard to the U.S. federal income tax treatment of any issues relating to an investment in the Common Shares and, therefore, there can be no assurance that the IRS will agree with the conclusions set forth below.

This summary applies only to investors who hold Common Shares as "capital assets" (generally, property held for investment) under the Code, and does not address the tax consequences that may be relevant to investors in special tax situations including, but not limited to:

- insurance companies;
- regulated investment companies or real estate investment trusts;
- tax exempt organizations;
- broker dealers;
- traders in securities or currencies;
- banks or other financial institutions;
- governments or agencies/instrumentalities thereof;
- investors whose functional currency is not the U.S. dollar;
- U.S. expatriates;
- investors that hold the Common Shares as part of a hedge, straddle, conversion or similar transaction;

- holders that purchase or otherwise acquire Common Shares other than through this Offering, including as compensation for services; or
- holders that own, directly, indirectly, or constructively stock representing 10% or more of the total combined voting stock or value of the Corporation.

Further, this summary does not address tax consequences to holders of equity interests in entities that own the Common Shares. In addition, this summary does not address the U.S. federal gift and estate, alternative minimum, state, local or non-U.S. tax consequences of an investment in the Common Shares. Each investor should consult its own tax advisor regarding the U.S. federal, state, local and foreign and other tax consequences of purchasing, owning, and disposing of the Common Shares in its particular circumstances.

This summary is of a general nature only, and does not purport to (nor should it be construed to) address all U.S. federal income tax consequences that may be relevant to a particular investor. This summary is not intended to be U.S. legal or U.S. tax advice to any particular investor, and no representations concerning any tax matter are being made with respect to any investor. Each investor should consult its own tax advisor regarding the U.S. federal, state, local, non-U.S. and other tax consequences of purchasing, owning, and disposing of the Common Shares in such investor's particular circumstances.

An investor is a “**U.S. holder**” if it is a beneficial owner of Common Shares and is for U.S. federal income tax purposes:

- an individual citizen or individual resident of the U.S.;
- a corporation, or any other entity taxable as a corporation, created or organized in or under the laws of the U.S., any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if a court within the U.S. is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if the trust has made a valid election to be treated as a U.S. person.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Common Shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership or entity. Partners of partnerships or entities taxable as partnerships holding Common Shares should consult their own tax advisors.

Dividends on Common Shares

Subject to the discussion below under “*Passive Foreign Investment Company Rules*”, and on the assumption that the Corporation is not a “passive foreign investment company” (“**PFIC**”), distributions paid by us to a U.S. holder with respect to Common Shares (including amounts withheld in respect of any Canadian withholding taxes) generally will be taxable to such U.S. holder as dividends when such U.S. holder receives the distribution, actually or constructively, to the extent paid out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Currently, dividends paid by a “qualified foreign corporation” to individual U.S. holders who also meet certain holding period requirements will be taxable at a maximum U.S. federal income tax rate of 20%. The U.S. holder also may be subject to an additional 3.8% “Medicare” tax, as discussed below under the heading “*Medicare Tax*”. The Corporation expects that it will constitute a qualified foreign corporation for U.S. federal income tax purposes and that distributions it makes to individual U.S. holders that are treated as dividends for U.S. federal income tax purposes will be treated as qualified dividend income eligible for such reduced maximum rates, provided the applicable holding period requirements are met. If distributions do not qualify for this reduced maximum rate, U.S. holders will be subject to tax on such distributions at ordinary income rates. Dividends in excess of the current and accumulated earnings and profits of the Corporation will be treated first as a non-taxable return of capital reducing such U.S. holder's tax basis in the Common Shares. Any dividends in excess of such tax basis will be treated as capital gain and will be either long-term or short-term capital gain depending upon whether the U.S. holder held the Common

Shares for more than one year. Dividends generally will not be eligible for the dividends-received deduction available to certain U.S. corporate shareholders.

Foreign Tax Credit

Subject to certain limitations, a U.S. holder may be entitled to a credit or deduction against its U.S. federal income taxes for the amount of any Canadian taxes that are withheld from dividend distributions made to such U.S. holder. The decision to claim either a credit or deduction must be made annually and will apply to all foreign taxes paid by the U.S. holder to any foreign country or U.S. possession with respect to the applicable tax year. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. Dividends received with respect to the Common Shares will be treated as foreign source income and generally will constitute “passive category income” for U.S. foreign tax credit purposes. The rules regarding the availability of foreign tax credits are complex and U.S. holders may be subject to various limitations on the use of foreign tax credits to reduce U.S. tax on distributions. U.S. holders should consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

The amount of any cash dividend paid in Canadian dollars will equal the U.S. dollar value of the dividend, calculated by reference to the exchange rate in effect at the time the dividend is actually or constructively received by the U.S. holder, regardless of whether the payment is in fact converted to U.S. dollars at that time. Generally, a U.S. holder should not recognize any foreign currency gain or loss if such Canadian dollars are converted into U.S. dollars on the date received. If the Canadian dollars are not converted into U.S. dollars on the date received, however, foreign currency gain or loss may be recognized upon a subsequent sale or other disposition of the Canadian dollars. Foreign currency gain or loss, if any, will be U.S. source ordinary income or loss for foreign tax credit purposes.

Sale, Exchange or Other Disposition of Common Shares

Subject to the discussion below under the heading “*Passive Foreign Investment Company Rules*”, and on the assumption that the Corporation is not a PFIC, a U.S. holder will generally recognize capital gain or loss upon the sale, exchange or other disposition of the Common Shares measured by the difference between the amount received and the U.S. holder’s adjusted tax basis in the Common Shares, in each case determined in U.S. dollars. Any gain or loss will be long-term capital gain or loss if the Common Shares have been held for more than one year and will generally be U.S. source gain or loss for foreign tax credit purposes. Long-term capital gains of non-corporate U.S. holders, including individuals, will be eligible for reduced U.S. federal income tax rates, currently at a maximum of 20%. The 3.8% Medicare tax, discussed below under the heading “*Medicare Tax*”, may also apply. A U.S. holder’s ability to deduct capital losses is subject to limitations.

For cash-basis U.S. holders who receive foreign currency in connection with a sale, exchange or other disposition of Common Shares, the amount realized will be based upon the U.S. dollar value of the foreign currency received with respect to such Common Shares as determined on the settlement date of such sale, exchange or other disposition. Accrual-basis U.S. holders may elect the same treatment required of cash-basis taxpayers with respect to a sale, exchange or other disposition of Common Shares, provided that the election is applied consistently from year to year. Such election cannot be changed without the consent of the IRS. Accrual-basis U.S. holders that do not elect to be treated as cash-basis taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes because of differences between the U.S. dollar value of the foreign currency received on the date of such sale, exchange or other disposition and the spot rate on the settlement date. Any such currency gain or loss will generally be treated as ordinary income or loss that is U.S. source, in addition to the gain or loss, if any, recognized on the sale, exchange or other disposition of Common Shares for foreign tax credit purposes.

Passive Foreign Investment Company Rules

U.S. holders generally would be subject to a special, adverse tax regime that would differ in certain respects from the tax treatment described above if the Corporation is, or were to become, a PFIC for U.S. federal income tax purposes. The determination as to whether a non-U.S. corporation is a PFIC is based on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and on many factors that can change from time to time. While the Corporation believes, based on its current business plans and financial forecasts, that it is not likely to be classified as a PFIC for its current taxable year or in foreseeable future taxable years, it has not made any determination of its PFIC status for the current year. The Corporation also has not made a PFIC determination for any prior taxable

year. Therefore, there is no assurance that the Corporation has not been a PFIC in prior taxable years, nor that the Corporation will not be a PFIC in its current taxable year or become a PFIC in any future taxable year. No opinion is expressed with respect to the Corporation's PFIC status for prior, current or future taxable years.

If the Corporation is a PFIC with respect to a U.S. holder, and the U.S. holder does not make either of the elections described below, gain from the disposition of the Common Shares and certain distributions classified as "excess distributions" (generally, those that are in excess of 125% of the average amount of distributions in the three prior tax years) would be subject to ordinary income treatment and allocated ratably to days in a U.S. holder's holding period in computing the U.S. holder's tax liability. The amounts allocated to the taxable year during which the gain is realized or excess distribution is made, and to any taxable years in such U.S. holder's holding period that are before the first taxable year in which the Corporation is treated as a PFIC with respect to that U.S. holder, would be included in the U.S. holder's gross income as ordinary income for the taxable year of the gain or excess distribution. The amount allocated to each other taxable year would be taxed as ordinary income in the taxable year during which the gain is realized or excess distribution is made at the highest tax rate in effect for the U.S. holder in that other taxable year and would be subject to an interest charge as if the income tax liabilities had been due with respect to each such prior year. Under proposed Treasury Regulations, gifts, exchanges pursuant to corporate reorganizations and pledging or use of Common Shares as security for a loan would be treated as a taxable disposition of the Common Shares and subject to the foregoing tax treatment.

If the Corporation is a PFIC, the U.S. holder may be able to mitigate the adverse tax effects of the PFIC rules described above if the U.S. holder makes a "qualified electing fund" ("QEF") or a "mark to market" election. If a U.S. holder makes a timely QEF election for the first tax year in which its holding period of its Common Shares begins, such U.S. holder generally will not be subject to the PFIC rules described above with respect to such Common Shares. However, under the QEF regime, in each taxable year that the Corporation is considered a PFIC the U.S. holder must include in gross income (i) as ordinary income, the U.S. holder's pro rata share of the ordinary earnings of the Corporation and (ii) as capital gain, the U.S. holder's pro rata share of the net capital gain of the Corporation, regardless of whether the Corporation makes a distribution on the Common Shares. Distributions of income that had previously been taxed under the QEF regime will not be taxed again when such distributions are made to the U.S. holder. Subject to certain restrictions, a U.S. holder may elect to defer payment of current U.S. federal income tax on such amounts included in income under the QEF regime, but a non-deductible interest charge would be applied. Under the QEF rules, the electing U.S. holder must supply certain information to the IRS that the U.S. holder would need to obtain from the Corporation. If the Corporation has reason to believe it may be a PFIC in a particular taxable year, and if so requested by a U.S. holder for such taxable year, the Corporation will use commercially reasonable efforts to make available such information to the U.S. holder.

If the Corporation is a PFIC, a U.S. holder may make a "mark to market" election as an alternative to a QEF election, as long as the Common Shares are treated as regularly traded on a qualified exchange or other market within the meaning of the applicable Treasury Regulations. The consequence of a mark to market election is that a U.S. holder must include in its gross income, as ordinary income, an amount equal to the excess, if any, of the fair market value of the U.S. holder's Common Shares at the close of the taxable year over the U.S. holder's adjusted tax basis in the Common Shares. If the fair market value of the U.S. holder's Common Shares at the end of the taxable year is less than the adjusted tax basis of the U.S. Holder in the Common Shares, an ordinary loss deduction may be claimed, but only to the extent of any mark to market gains previously included in income. The U.S. holder's tax basis in the Common Shares will be adjusted to reflect such inclusions or deductions. Gain or loss on disposition of the Common Shares will be ordinary income or loss.

During any taxable year in which the Corporation or any of its subsidiaries is treated as a PFIC with respect to a U.S. holder, that U.S. holder must file IRS Form 8621, ("Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund").

A U.S. holder should consult its own tax adviser regarding the potential applicability of the PFIC rules to an investment in the Common Shares, as well as the advisability of making a QEF election (including on a protective basis) or a mark-to-market election.

Medicare Tax

The U.S. generally imposes a “Medicare” tax of 3.8% on the “net investment income” of certain individuals, trusts and estates, which, if applicable, is in addition to the U.S. holder’s regular U.S. federal income tax on such net investment income. Among other items, net investment income generally includes gross income from interest and dividends as well as net gain attributable to the disposition of certain property (such as the Common Shares), less certain deductions. U.S. holders should consult their own tax advisors regarding the possible implications of the Medicare tax on distributions on, or gain from the dispositions of, the Common Shares, in their particular circumstances.

Backup Withholding

In general, dividends on Common Shares and payments of the proceeds of a sale, exchange or other disposition of Common Shares, paid to a U.S. holder within the U.S. or through certain U.S.-related financial intermediaries, are subject to IRS information reporting requirements and may be subject to backup withholding unless the U.S. holder is a corporation or other exempt recipient, or the U.S. holder provides an accurate U.S. taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. U.S. holders provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. A U.S. holder generally will be allowed a credit of the amount of any backup withholding against its U.S. federal income tax liability or may obtain a refund of any amounts withheld under the backup withholding rules that exceed the U.S. holder’s income tax liability, by timely providing the required information to, and filing a refund claim with, the IRS.

Information Reporting

U.S. information disclosure obligations (and related penalties for failure to disclose) apply to certain U.S. individuals who hold “specified foreign financial assets” if the total value of all such assets is more than US\$50,000 on the last day of the tax year or more than US\$75,000 at any time during the tax year. The definition of specified foreign financial assets generally will include the Common Shares. U.S. holders should consult their own tax advisors regarding the application of these disclosure obligations, which if applicable are made on IRS Form 8938 (“Statement of Specified Foreign Financial Assets”). U.S. holders may be required to make other U.S. tax filings with respect to their investments in the Common Shares, including, among others, IRS Form 926 (“Return by a U.S. Transferor of Property to a Foreign Corporation”), and if the Corporation is a PFIC with respect to such U.S. Holder, IRS Form 8621 (“Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund”). Penalties may apply if required U.S. information reporting is not timely made by a U.S. holder.

RISK FACTORS

An investment in the Common Shares offered hereby involves certain risks. You should carefully consider the risk factors described under the heading “*Risk Factors*” found in the Annual Information Form and Annual MD&A. In addition, you should carefully consider, in light of your own financial circumstances, the risk factors set out below which relate to the Common Shares, as well as the other information contained in this Prospectus Supplement, the Prospectus, including under the heading “*Risk Factors*” found on pages 19 to 23, the documents incorporated by reference herein and therein and in all subsequently filed documents incorporated by reference, before making an investment decision.

Management of the Corporation will have broad discretion with respect to the application of net proceeds received by the Corporation from the sale of Common Shares under this Prospectus Supplement.

Management of the Corporation may spend net proceeds received by the Corporation from a sale of Common Shares in ways that do not improve the Corporation’s results of operations or enhance the value of the Common Shares or its other securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Corporation’s business or cause the market price of the securities of the Corporation issued and outstanding from time to time to decline.

The Corporation may sell additional Common Shares or other securities that are convertible or exchangeable into Common Shares in subsequent offerings or may issue additional Common Shares or other securities, resulting in dilution to investors.

The Corporation cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares or other securities that are convertible or exchangeable into Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares or other securities that are convertible or exchangeable into Common Shares, investors will suffer dilution to their voting power and economic interest in the Corporation. Furthermore, to the extent holders of the Corporation's stock options or other convertible securities convert or exercise their securities and sell the Common Shares they receive, the market price of the Common Shares may decrease due to the increased number of Common Shares available in the market.

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation's control.

The market price of our Common Shares has in the past been, and may in the future be, subject to large fluctuations which may result in losses for investors. The factors which may contribute to market price fluctuations of the Common Shares include the following:

- actual or anticipated fluctuations in the Corporation's quarterly results of operations;
- regulatory and political changes affecting the Corporation's industry generally and its business and operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Corporation operates;
- addition or departure of the Corporation's executive officers and other key personnel;
- release or expiration of transfer restrictions on outstanding Common Shares;
- sales or perceived sales of additional Common Shares;
- operating and financial performance that vary from the expectations of management, securities analysts and investors;
- announcements of developments and other material events by the Corporation or its competitors;
- fluctuations to the costs of vital production materials and services;
- changes in global financial markets and global economies and general market conditions, such as interest rates and pharmaceutical product price volatility;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors;
- operating and share price performance of other companies that investors deem comparable to the Corporation;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Corporation's industry or target markets; and

- the number of Common Shares sold on any one day in the aggregate pursuant to the Offering.

The Corporation has not declared and paid dividends in the past and may not declare and pay dividends in the future.

Any decision to declare and pay dividends in the future will be made at the discretion of the Corporation's Board and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Corporation's Board may deem relevant. As a result, investors may not receive any return on an investment in the Common Shares unless they sell their Common Shares for a price greater than that which such investors paid for them.

Negative Cash Flow from Operations

During the year ended August 31, 2019, the Corporation had negative cash flow from operating activities. The Corporation's cash and short-term investments as at August 31, 2019, was approximately \$48 million.

Although the Corporation anticipates it will have positive cash flow from operating activities in future periods, the Corporation cannot guarantee it will have a cash flow positive status in the future due to its desire to increase the number of employees and its level of participation in the adult-use recreational market in Canada. To the extent that the Corporation has negative cash flow in any future period, certain of the proceeds from its offerings may be used to fund such negative cash flow from operating activities.

Certain of the Corporation's personnel do not yet hold security clearances required by the Cannabis Act (Canada) and the Cannabis Regulations

Pursuant to the *Cannabis Act* (Canada) and the Cannabis Regulations, certain of the Corporation's personnel, including its directors and officers, are required to hold security clearances. As of the date of this Prospectus Supplement, two directors and two officers who are required to hold security clearances have applied for but not yet received such security clearances. Although management has no reason to believe that the requested security clearances will not be received, the timing for receipt of security clearance can be lengthy and is uncertain. Health Canada has advised the Corporation that until security clearances are received, the Corporation must ensure that such directors and officers' influence over the Corporation is restricted and that this includes limiting control and decision making, especially as it relates to day-to-day involvement in the operation of the licensed site. The Corporation has advised Health Canada that these individuals have no involvement in the day-to-day operations of the licensed site. Management believes that Health Canada will not take any enforcement or other action in this matter. However, should any such action be taken, we may be required to take further steps to satisfy Health Canada including restricting the roles of such directors and officers pending receipt of security clearances.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated October 24, 2019, the Corporation was granted a permanent exemption from the requirement to translate into French the Prospectus, this Prospectus Supplement and the documents incorporated by reference therein and herein to be filed in relation to an "at-the-market" distribution. This exemption is granted on the condition that the Prospectus-and any Prospectus Supplement (other than in relation to an "at-the-market" distribution) be translated into French if the Corporation offers Securities (as defined under the Prospectus) to Québec purchasers in connection with an offering other than in relation to an "at-the-market" distribution.

Pursuant to a decision (the "**Decision**") of the Financial and Consumer Services Commission of New Brunswick (as principal regulator) and the Ontario Securities Commission pursuant to National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* dated November 22, 2019: (a) the Agents and any other TSX participating organization or other marketplace participant acting as selling agent for the Agents are exempt from the requirement under securities legislation in each of the provinces and territories of Canada to send or deliver the Prospectus (including the applicable prospectus supplement(s)) and any amendment to the Prospectus, to a purchaser of Common Shares under any at-the-market distribution made under this Prospectus Supplement; (b) we are exempt from the requirement to include in this Prospectus Supplement and any amendment hereto the forms of issuer certificate and underwriter certificate for a prospectus supplement prescribed by NI 44-102, provided that specified

modified forms of forward- looking issuer and underwriter certificates in the form set out in this Prospectus Supplement are included; and (c) we are exempt from the requirement to include in this Prospectus Supplement the statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in the form prescribed by National Instrument 44-101 - *Short Form Prospectus Distributions* provided that the disclosure in the form set out under "Statutory Rights of Withdrawal and Rescission" is included in this Prospectus Supplement and any amendment hereto.

The Decision is also conditional upon: (a) certain liquidity requirements in respect of the Common Shares; (b) the disclosure of the number and average price of Common Shares sold pursuant to at-the-market distributions, as well as gross proceeds, commissions and net proceeds, in our annual and interim financial statements and management's discussion and analysis filed on SEDAR; (c) the limitation that the aggregate number of Common Shares sold on the TSX or any other Canadian marketplace as at-the- market distributions on any trading day will not exceed 25% of the aggregate trading volume of the Common Shares on the TSX or any other Canadian marketplaces on that day; and (e) other conditions as set out in the Decision.

RELATIONSHIP WITH CERTAIN OF THE AGENTS

Each of the Agents is an affiliate of a financial institution that has extended a credit facility to the Corporation, consisting of a term loan (the "**Term Loan**") and a revolving credit facility (the "**Revolving Facility**" and together with the Term Loan, the "**Facilities**"). Consequently, we may be considered a "connected issuer" of the Agents within the meaning of applicable securities legislation. As a condition to the extension by such financial institution of the Facilities, the Corporation has granted to such financial institution a security interest in all or substantially all of the assets of the Corporation and certain of its subsidiaries. The net proceeds from this Offering may be used to reduce our indebtedness under the Facilities. See "*Use of Proceeds*" and "*Plan of Distribution*".

The decision to make any distribution of Common Shares pursuant to the Offering and the determination of the terms of the Offering from time to time will be made through negotiation between us and the Agents. No bank or other person has had or will have any involvement in such decision or determination. As at December 3, 2019, an aggregate of approximately \$85 million was outstanding under the Term Loan. We are in material compliance with our obligations with respect to the Facilities. Since entering into the Facilities, no breach thereunder has been waived by the lenders thereof; there has been no material change in our or our subsidiaries' financial position or condition; and the value of any security for the Facilities has not changed, except in the ordinary course of business, or except as otherwise described in this Prospectus Supplement and the Prospectus (including in the documents incorporated by reference herein and therein). The Corporation (a) may, subject to future developments in the Corporation's business operations or unforeseen events, use a portion of the net proceeds of the Offering, if any, and (b) is required to use the net proceeds from equity issuances after June 30, 2020 (including, for greater certainty, any proceeds raised from this Offering after such date), to repay indebtedness under the Term Loan. See "*Use of Proceeds*".

The Agents and/or their affiliates have, from time to time performed, and may in the future perform, various financial advisory and commercial and investment banking services for us, for which they have received and in the future may receive customary compensation and expense reimbursement. In addition, in the ordinary course of their various business activities, the Agents and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The Agents and/or their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

LEGAL MATTERS AND INTEREST OF EXPERTS

Certain legal matters relating to this Offering will be passed upon on our behalf by Goodmans LLP, with respect to certain legal matters relating to Canadian law, and by Hodgson Russ LLP, with respect to certain legal matters relating to U.S. law, and on behalf of the Agents, Davies Ward Phillips & Vineberg LLP, with respect to certain legal matters relating to Canadian and U.S. law. At the date hereof, partners and associates of each of Goodmans LLP, Hodgson Russ LLP and Davies Ward Phillips & Vineberg LLP own beneficially, directly or indirectly, less than 1% of any of our securities or any securities of our associates or affiliates.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Annual Financial Statements have been incorporated by reference in this Prospectus Supplement and in the Registration Statement including the related audit reports of Deloitte LLP.

Our audited consolidated financial statements as at August 31, 2019 and for the fiscal year then ended have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. Deloitte LLP is independent of us within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of New Brunswick and within the meaning of the U.S. Securities Act, and the applicable rules and regulations adopted by the SEC and the PCAOB.

The transfer agent and registrar of the Corporation is TSX Trust Company at its offices in Vancouver, British Columbia and Toronto, Ontario. VStock Transfer, LLC is the Corporation's co-transfer agent in the United States.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents will be filed with the SEC as part of the Registration Statement to which this Prospectus Supplement forms a part: (a) the documents listed under "Documents Incorporated by Reference"; (b) the consent of the Corporation's auditors; (c) the consent of Goodmans LLP; (d) the consent of Davies Ward Phillips & Vineberg LLP; (e) the consent of Hodgson Russ LLP; (f) powers of attorney from certain of the Corporation's directors and officers included on the signature pages of the Registration Statement; and (g) the Distribution Agreement.

ELIGIBILITY FOR INVESTMENT

In the opinion of Counsel, subject to the provisions of any particular plan, the Common Shares offered hereby, if issued on the date hereof, would be, as of the date hereof, qualified investments under the Tax Act and the Regulations for a trust governed by a registered retirement savings plan (an "RRSP"), a registered retirement income fund (an "RRIF"), a registered education savings plan (an "RESP"), a registered disability savings plan (an "RDSP"), a deferred profit sharing plan or a tax-free savings account (a "TFSA"), provided that the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSX and the NASDAQ), or the Corporation is a "public corporation" for the purposes of the Tax Act.

Notwithstanding the foregoing, if the Common Shares are a "prohibited investment" (as defined in the Tax Act) for a trust governed by an RRSP, RRIF, RESP, RDSP or a TFSA, the annuitant under an RRSP or RRIF, the subscriber of an RESP or the holder of an RDSP or a TFSA will be subject to a penalty tax as set out in the Tax Act. The Common Shares will generally not be a "prohibited investment" provided that such holder, subscriber or annuitant, as the case may be, deals at arm's length with the Corporation for purposes of the Tax Act and does not have a "significant interest" in the Corporation (within the meaning of the prohibited investment rules in the Tax Act). In addition, the Common Shares will not be a prohibited investment if the Common Shares are "excluded property" for a trust governed by an RRSP, RRIF, RESP, RDSP or a TFSA within the meaning of the prohibited investment rules in the Tax Act. Prospective investors who intend to hold Common Shares in an RRSP, RRIF, RESP, RDSP or a TFSA should consult their own tax advisors as to whether Common Shares will be prohibited investments in their particular circumstances.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. However, purchasers of securities under an at-the-market distribution by the Corporation will not have the right to withdraw from an agreement to purchase the securities and will not have remedies of rescission or, in some jurisdictions, revision of the price, or damages for non-delivery of the prospectus supplement, the accompanying prospectus and any amendment thereto relating to the securities purchased

by the purchaser, because the prospectus relating to securities purchased by such purchaser will not be delivered as permitted under a decision dated November 22, 2019 granted by the Financial and Consumer Services Commission of New Brunswick (as principal regulator) and the Ontario Securities Commission pursuant to National Policy 11-203 - Process for Exemptive Relief Applications in Multiple Jurisdictions.

Securities legislation in certain of the provinces and territories of Canada also provides purchasers with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contains a misrepresentation, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of securities under an at-the-market distribution by the Corporation may have against the Corporation or the Agents for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contain a misrepresentation remain unaffected by the non-delivery and the decision referred to above.

Purchasers should refer to any applicable provisions of securities legislation and the decision referred to above for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: December 4, 2019

This short form prospectus, as supplemented by the foregoing, together with the documents incorporated in this prospectus by reference as of the date of a particular distribution of securities offered by this prospectus, will, as of that date, constitute 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 and territories of Canada.

(Signed) "GREG ENGEL"
Chief Executive Officer

(Signed) "PAOLO DE LUCA"
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "PETER AMIRALTY"
Director

(Signed) "DERRICK WEST"
Director

CERTIFICATE OF THE AGENTS

Dated: December 4, 2019

To the best of our knowledge, information and belief, the short form prospectus, as supplemented by the foregoing, together with the documents incorporated in the prospectus by reference as of the date of a particular distribution of securities offered by this prospectus, will, as of that date, constitute 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 and territories of Canada.

BMO NESBITT BURNS INC.

By: (Signed) "Andrew Warkentin"