

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

November 10, 2020



ORGANIGRAM HOLDINGS INC.

\$60,125,000

32,500,000 UNITS

This prospectus supplement (the “**Prospectus Supplement**”), together with the short form base prospectus to which it relates dated November 22, 2019, as amended or supplemented (the “**Prospectus**”), qualifies the distribution (the “**Offering**”) of 32,500,000 units (the “**Units**”) of Organigram Holdings Inc. (the “**Corporation**”) at a price of \$1.85 per Unit (the “**Offering Price**”). Each Unit will consist of one common share of the Corporation (a “**Unit Share**”) and one-half of one common share purchase warrant of the Corporation (each full warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one Common Share (as defined herein) (each, a “**Warrant Share**”) at an exercise price of \$2.50 per Warrant Share, until 5:00 p.m. (Eastern Time) on the date that is three years following the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on the Closing Date between the Corporation and TSX Trust Company, as warrant agent (the “**Warrant Agent**”). The Units will not trade and will separate into Unit Shares and Warrants immediately upon issuance. This Prospectus Supplement also registers the issuances of the Warrant Shares.

The Units are being offered pursuant to an underwriting agreement dated November 10, 2020 (the “**Underwriting Agreement**”) among the Corporation, Canaccord Genuity Corp. and Canaccord Genuity LLC (together, the “**Lead Underwriters**”), as lead underwriters, for and on behalf of a syndicate of underwriters that also includes BMO Nesbitt Burns Inc., Scotia Capital Inc., Eight Capital, Raymond James Ltd., Stifel Nicolaus Canada Inc., A.G.P. / Alliance Global Partners, ATB Capital Markets Inc., Haywood Securities Inc. and Paradigm Capital Inc. (collectively, with the Lead Underwriters, the “**Underwriters**”). The Units will be offered in all of the provinces and territories of Canada, except Québec, and the United States directly and through the Underwriters’ broker-dealer affiliates or agents. See “*Plan of Distribution*”. Canaccord Genuity LLC and A.G.P. / Alliance Global Partners are not registered to sell the securities being distributed under the Offering in any Canadian jurisdiction and, accordingly, will only sell Units outside of Canada.

The Corporation’s issued and outstanding common shares (the “**Common Shares**”) are listed on the Toronto Stock Exchange (the “**TSX**”) and the Nasdaq Global Select Market (the “**NASDAQ**”) under the symbol “**OGI**”. On November 9, 2020, the last trading day prior to the date of announcement of the Offering, the closing prices of the Common Shares on such exchanges were \$2.09 and US\$1.60, respectively.

The Corporation has applied to list the Unit Shares and the Warrant Shares on the TSX and has notified NASDAQ of the Offering. Listing is subject to the approval of the TSX and completion of NASDAQ’s review process in accordance with their respective applicable listing requirements and will be subject to the Corporation fulfilling all of the listing requirements of the TSX and the NASDAQ. The Corporation does not intend to apply to list the Warrants on the TSX, NASDAQ, or any other securities exchange or other trading system. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell Warrants purchased under this Prospectus Supplement. This may affect the pricing of the

Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See “*Risk Factors*”.

The Units and the Warrant Shares issuable upon exercise of the Warrants 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**”).

Offering Price: \$1.85 per Unit

	<u>Price to the Public⁽¹⁾</u>	<u>Underwriters’ Fee⁽²⁾</u>	<u>Net Proceeds to the Corporation⁽³⁾</u>
Per Unit	\$1.85	\$0.0925	\$1.7575
Total ⁽⁴⁾	\$60,125,000	\$3,006,250	\$57,118,750

- (1) The Offering Price was determined by arm’s length negotiation between the Corporation and the Underwriters, with reference to the prevailing market price of the Common Shares.
- (2) The Corporation has agreed to pay the Underwriters a cash fee (the “**Underwriters’ Fee**”) equal to 5.00% of the gross proceeds from the Offering (including any gross proceeds resulting from the exercise of the Over-Allotment Option (as defined below). See “*Plan of Distribution*” for additional information regarding the Underwriters’ Fee.
- (3) After deducting the Underwriters’ Fee but before deducting the expenses of the Offering (estimated to be approximately \$400,000) which will be paid from the proceeds of the Offering.
- (4) The Corporation has granted the Underwriters an over-allotment option, exercisable in whole or in part, at the sole discretion of the Underwriter, at any time, and from time to time, for a period of 30 days from the closing date (the “**Closing Date**”) to purchase up to an additional 4,875,000 Units (the “**Over-Allotment Units**”) at the Offering Price to cover over-allotment, if any, and for market stabilization purposes (the “**Over-Allotment Option**”). If the Over-Allotment Option is exercised in full, the total “Price to the Public”, “Underwriters’ Fee” and “Net Proceeds to the Corporation” will be \$69,143,750, \$3,457,187 and \$65,686,562, respectively. This Prospectus Supplement, together with the Prospectus, qualifies the grant of the Over-Allotment Option. A purchaser who acquires additional Unit Shares (the “**Additional Shares**”) or additional Warrants (the “**Additional Warrants**”) and together with the Additional Shares, the “**Additional Securities**”) issuable on the exercise of the Over-Allotment Option acquires such Additional Securities under this Prospectus Supplement regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.

The following table sets out information relating to the Over-Allotment Option:

<u>Underwriters’ Position</u>	<u>Maximum Size or Number of Additional Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	4,875,000 Over-Allotment Units	30 days from the Closing Date	\$1.85 per Over-Allotment Unit

Unless the context otherwise requires, when used herein, all references to the “Offering”, “Units”, “Unit Shares” and “Warrants” include the Over-Allotment Units, Additional Shares and Additional Warrants issuable upon exercise of the Over-Allotment Option.

Any investment in the Units involves significant risks that should be carefully considered by prospective investors before purchasing the Units. 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 the Units. See the “*Risk Factors*” section of this Prospectus Supplement and the Prospectus.

The Underwriters, as principals, conditionally offer the Units for sale, subject to prior sale, if as and when issued, and accepted by the Underwriters, in accordance with the terms and conditions contained in the Underwriting Agreement described under “*Plan of Distribution*” and subject to the approval of certain legal matters on behalf of the Corporation by Goodmans LLP, and by McMillan LLP, with respect to U.S. legal matters, and on behalf of the Underwriters, by Stikeman Elliott LLP, with respect to Canadian legal matters and by Dorsey & Whitney LLP, with respect to U.S. legal matters.

Subscriptions for the Units offered hereunder will be received subject to rejection or allotment, in whole or in part, and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering (the “**Closing**”) is expected to take place on or about November 12, 2020, or such other date as may be agreed upon by the Corporation and the Underwriters, provided that the Units are to be taken up by the Underwriter on or before the date that is not later than 42 days after the date of this Prospectus Supplement. See “*Plan of Distribution*”.

In connection with the Offering, subject to applicable laws, the Underwriters may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

The Unit Shares and Warrants comprising the Units will be deposited on the Closing Date with CDS Clearing and Depository Services Inc. (“CDS”) or its nominee, or The Depository Trust Corporation (“DTC”) or its nominee, in either case, in electronic form, except in certain limited circumstances. A purchaser of Units will receive only a customer confirmation from the Underwriter or registered dealer from or through whom the Units are purchased and who is a CDS or DTC depository service participant. See “*Plan of Distribution*”.

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 Corporation 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.

THE UNITS, THE UNDERLYING UNIT SHARES AND WARRANTS, THE WARRANT SHARES ISSUABLE UPON EXERCISE OF THE WARRANTS, 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 securities described herein may have tax consequences both in the United States and in Canada. Such consequences may not be described fully in this Prospectus Supplement or the Prospectus. Investors should read the tax discussion in this Prospectus Supplement and consult their own tax advisors with respect to their particular circumstances. See “*Certain Canadian Federal Income Tax Considerations*”, “*Certain U.S. Federal Income Tax Considerations*” and “*Risk Factors*”.

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 Units varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

No representation is made in respect of information that is not included in, or specifically incorporated by reference into, the Prospectus. We have not authorized anyone to provide you with different or additional information. 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.

We are not making an offer of Units in any jurisdiction where the offer is not permitted by law.

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). This Prospectus Supplement is being filed by us with the SEC pursuant to General Instruction II.L of Form F-10. 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.

MARKETING MATERIALS

Any “template” version of any “marketing materials” (as such terms are defined under applicable Canadian securities laws) that are prepared in connection with the Offering are not part of this Prospectus Supplement and the Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement or the Prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR (www.sedar.com) or with the SEC (www.sec.gov) in connection with the Offering after the date of this Prospectus Supplement and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus solely for the purposes of the Offering.

NOTE TO U.S. READERS REGARDING DIFFERENCES BETWEEN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Corporation prepares its financial statements in accordance with IFRS, as issued by the IASB, which differ from U.S. generally accepted accounting principles (“U.S. GAAP”). Accordingly, the Corporation’s financial statements incorporated by references in the Prospectus Supplement, and in the documents incorporated by reference in this Prospectus Supplement, may not be comparable to financial statements of United States companies prepared in accordance with U.S. GAAP.

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		Six Months Ended	
	August 31, 2019	August 31, 2018	May 31, 2020	May 31, 2019
Low	1.2803	1.2128	1.2970	1.3095
High.....	1.3642	1.3310	1.4496	1.3642
Average	1.3254	1.2776	1.3589	1.3358
End	1.3295	1.3055	1.3787	1.3527

On November 9, 2020, 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 = \$1.2970. 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 statements” or “forward-looking information” within the meaning of applicable securities legislation (collectively referred to herein as “**forward-looking information**” or “**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 impact of the current global health crisis caused by COVID-19 (as defined herein), the Corporation’s business and the environment in which it operates, the Corporation’s development and launch of new products, the Corporation’s expectations regarding its production capacity and facility size, the Corporation’s expectations regarding demand for cannabis and related products, the intention of the Corporation to complete the Offering of Units on the terms and conditions described herein, the expected timing regarding completion of the Offering, use of proceeds of the Offering, the exercise of an over-allotment option in connection with the Offering, the anticipated effect of the Offering on the Corporation, the listing of any Unit Shares, Warrant Shares or Warrants and the intention of the Corporation to use the MJDS to offer Units 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, production, cultivation and distribution activities will proceed as planned and regulatory conditions will advance in the manner expected by management, that demand for cannabis and related products will change in the manner expected by management, in each case after taking into account any impacts related to COVID-19 that are currently known or predicted by management based on the limited information available and the fluidity and uncertainty of the crisis. 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) and the Interim MD&A (as defined below) and the other factors referenced in the Interim MD&A, including those relating to general economic conditions and global events including COVID-19 retail store closures or reduced sales at retail stores or other impacts of COVID-19; heightened uncertainty as a result of COVID-19 and governmental action in respect thereto including any impact on production, operations, product development, new product launches or disclosure controls and procedures or internal control over financial reporting including as they may be impacted by delays in remediation due to work from home policies and other COVID 19 impacts; reduced demand for products and services; disruptions to third-party suppliers or service providers, the impact of COVID-19 on any existing or new

international business partnerships; production facilities running at less than full capacity due to reduced workforce for reasons related to COVID-19; potential supply chain and distribution disruptions; product development, facility and technological risks; changes to government laws, regulations or policy, including environmental or tax, or the enforcement thereof; agricultural risks; and the Corporation's ability to maintain any required licenses or certifications. The Annual Information Form 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

This Prospectus Supplement and the Prospectus, including the documents incorporated by reference into this Prospectus Supplement and the Prospectus, form part of the Registration Statement that we have filed with the SEC. This Prospectus Supplement and the Prospectus, together do 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 United States court arising out of or related to or concerning the Offering.

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, which have also been filed with, or furnished to, the SEC. 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. Documents filed with, or furnished to, the SEC are available through EDGAR at www.sec.gov.

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 three months and year ended August 31, 2019 (the “**Annual MD&A**”);
- (d) the unaudited condensed consolidated interim financial statements for the three and nine months ended May 31, 2020 and May 31, 2019 (“**Interim Financial Statements**”);
- (e) the management's discussion and analysis of financial condition and results of operations of the Corporation for the three and nine months ended May 31, 2020 and May 31, 2019 (the “**Interim MD&A**”);
- (f) the management information circular of the Corporation dated January 23, 2020 regarding the annual and special meeting of shareholders of the Corporation held on February 25, 2020;
- (g) the material change report dated July 10, 2020 with respect to the reduction of the Corporation's workforce;
- (h) the material change report dated June 2, 2020 with respect to the amendment of the Credit Agreement;
- (i) the material change report dated April 13, 2020 with respect to the Corporation's corporate action plan in response to the COVID-19 pandemic; and
- (j) the material change report dated November 20, 2019 with respect to the Corporation's fiscal fourth quarter update.

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.

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 Units 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 Units 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 Units under this Prospectus Supplement.

In addition, to the extent that any document or information incorporated by reference into this Prospectus Supplement and the Prospectus is 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.

THE CORPORATION

The Corporation was incorporated under the *Business Corporations Act* (British Columbia) (the "BCBCA") on July 5, 2010 as Inform Resources Corp. and changed its name to Inform Exploration Corp. ("Inform") on February 16, 2011. On November 21, 2011, Inform completed its initial public offering and its common shares commenced trading on the TSX-Venture Exchange (the "TSX-V") on November 24, 2011. At that time, Inform was engaged in the acquisition, exploration and development of natural resource properties. Inform subsequently ceased all resource exploration activity.

In August 2014, pursuant to a reverse takeover transaction in accordance with Policy 5.2 of the TSX-V, Inform acquired all of the issued and outstanding shares of Organigram Inc. (the "RTO Transaction"). On or about the time of closing the RTO Transaction, Inform changed its name to Organigram Holdings Inc. On April 6, 2016, Organigram

Holdings Inc. was continued from the BCBCA to the *Canada Business Corporations Act*. On February 25, 2020, the Corporation amended its articles to, among other things, clarify the rights, privileges, restrictions and conditions attaching to the Common Shares.

RECENT DEVELOPMENTS

Workforce Reduction

On July 3, 2020, the Corporation announced that in an effort to better align its production capacity to prevailing market conditions, it reduced its workforce by approximately 25%. The decision affected approximately 220 employees including a small number who were not on temporary layoff due to COVID-19.

New Product Launch

On July 28, 2020, the Corporation announced the launch of Traiblazer Snax chocolate bars, available in both mint and mocha flavours in a 42g bar with 10 mg of THC.

On August 4, 2020, the Corporation announced the launch of three new strains of Edison Cannabis Co. dried flower products: (i) The General (Grapefruit GG4); (ii) Chemdog; and (iii) Samurai Spy (Ninja Fruit).

On September 17, 2020, the Corporation announced the launch of SHRED, a high quality, high potency, affordable dried flower product pre-shredded for additional consumer convenience.

International Strategic Agreement and First Shipment

On June 9, 2020, the Corporation announced that it had entered into a multi-year agreement for supply of dried flower to one of Israel's largest and most established medical cannabis producers, Canndoc Ltd. ("**Canndoc**"), a subsidiary of InterCure Ltd. (TASE: INCR/INCR.TA). Under the terms of Organigram's supply agreement with Canndoc (the "**Canndoc Agreement**"), the Company will provide a guaranteed 3,000 kg of high quality, indoor-grown dried flower product to Canndoc by December 31, 2021 for processing and distribution into the Israeli medical market, and may provide an additional 3,000 kg during the same time period at Canndoc's option, subject to certain conditions. The Canndoc Agreement provides for a tiered pricing scheme and the exact value will vary depending on factors such as potency and product mix. The Canndoc Agreement also contemplates, among other things, an opportunity for Organigram to launch branded medical products with Canndoc in the Israeli and EU markets, and grants exclusivity and related rights to Canndoc within the Israel market for a period of approximately 7.5 years. Activities under the Canndoc Agreement are subject to compliance with all applicable laws, including receipt of all requisite approvals from Health Canada, the Israeli Ministry of Health, and any other applicable regulatory authorities.

On August 14, 2020, the Corporation announced that it sent its first shipment of bulk dried flower to Israeli cannabis producer, Canndoc. The shipment was estimated to be worth approximately \$2.4 million. All dried cannabis exports to Israel are made under an import permit issued by the applicable Israeli regulatory authority and an export permit issued by Health Canada. All such exports must fulfill quality standards set out by the applicable Israeli regulatory authority. Israel's import standards for medical cannabis have recently been updated. The Corporation is working to demonstrate compliance with these updated requirements; however, no assurance can be given at this time that the Corporation will continue to meet the evolving standards for importing dried flower to Israel.

Additional Investment in Hyasynth Biologicals Inc.

On October 23, 2020, the Corporation announced it had funded an additional \$2.5 million investment in Hyasynth Biologicals Inc. ("**Hyasynth**"), a private biotechnology company and pioneer in the field of cannabinoid science and biosynthesis. The announcement was made as Hyasynth made the first sale of CBDa1 produced and extracted from yeast. Organigram initially advanced \$5 million to Hyasynth in September 2018 in accordance with the terms of a Debenture Purchase Agreement (the "**Agreement**") between the Corporation and Hyasynth. This \$2.5 million investment represents the second of three tranches outlined in the Agreement and brings Organigram's total investment in Hyasynth to \$7.5 million. Organigram has a right to purchase a remaining \$2.5 million of convertible secured debentures (the "**Debentures**") which would bring its total investment in Hyasynth to \$10 million upon the achievement by Hyasynth of another designated milestone and compliance by Hyasynth with other specified terms

and conditions. In addition to the investment, Organigram continues to have the right to purchase potentially all of Hyasynth’s cannabinoid or cannabinoid related production at, subject to the terms of its agreement with Hyasynth, a 10% discount to the wholesale market price for a period of ten years from Hyasynth’s commencement of commercial production.

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization of the Corporation as of May 31, 2020, and the *pro forma* consolidated capitalization of Corporation as at May 31, 2020 after giving effect to the Offering. This table should be read in conjunction with the Interim Financial Statements that are incorporated by reference in this Prospectus Supplement.

	<u>As at May 31, 2020</u>	<u>As at May 31, 2020 (pro forma after giving effect to the Offering)⁽¹⁾</u>
	(amounts in thousands of dollars)	(amounts in thousands of dollars)
Cash	44,641	101,459
Debt		
BMO senior secured loan	85,000	85,000
Other debt	394	394
Deferred financing costs	44	44
Total debt	85,438	85,438
Shareholders’ equity		
Share capital	402,965	453,026
Equity reserves	23,429	30,186
Accumulated other comprehensive income (loss)	113	113
Accumulated deficit	(106,349)	(106,349)
Total equity	320,158	376,976
Total capitalization	405,596	462,414

(1) Does not reflect the reduction of indebtedness as the allocation of the net proceeds of the Offering has yet to be determined.

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering are estimated to be \$57,118,750, after deducting the payment of the Underwriters’ Fee of \$3,006,250, but before deducting the expenses of the Offering (estimated to be approximately \$400,000). If the Over-Allotment Option is exercised in full, the net proceeds to the Corporation from the Offering are estimated to be \$65,686,562, after deducting the payment of the Underwriters’ Fee of \$3,457,187, but before deducting the expenses of the Offering.

We intend to use the net proceeds from the Offering (including any net proceeds from the exercise of the Over-Allotment Option), if any, to repay indebtedness, and for working capital and general corporate purposes.

The Corporation is party to a credit agreement dated May 31, 2019 by and among the Bank of Montreal (“**BMO**”) and a syndicate including three other lenders (as amended, the “**Credit Agreement**”) providing for (i) a \$115 million term loan (the “**Term Loan**”) and (ii) a \$25 million revolving credit facility (the “**Revolving Facility**”) and together with the Term Loan, the “**Facilities**”). The Term Loan has been used for the Corporation’s expansion of its Moncton, New Brunswick facility and was used to refinance the Corporation’s previous long-term debt with Farm Credit Canada. The Revolving Facility has been used for general corporate and working capital purposes.

The ultimate allocation of the net proceeds from the Offering 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 three and nine months ended May 31, 2020. To the extent that 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. 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.

DESCRIPTION OF THE SECURITIES

Offering

The Offering consists of 32,500,000 Units, with each Unit consisting of one Unit Share and one-half of a Warrant. Each Warrant will entitle the holder thereof to acquire one Warrant Share at an exercise price of \$2.50 per Warrant Share, until 5:00 p.m. (Eastern time) on the date that is three years following the Closing Date, subject to adjustment in customary events. The Units will immediately separate into Unit Shares and Warrants upon issuance. The Units will not be certificated. This Prospectus Supplement also registers the issuances of the Warrant Shares.

Authorized Share Capital

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares (the "Preferred Shares"). As at the close of business on November 9, 2020, there were 194,713,219 Common Shares issued and outstanding; there are no Preferred Shares issued and outstanding.

Common Shares

The holders of the Common Shares are entitled to one vote per share at all meetings of the shareholders of the Corporation either in person or by proxy. The holders of Common Shares are also entitled to dividends, if and when declared by the directors of the Corporation and the distribution of the residual assets of the Corporation in the event of a liquidation, dissolution or winding up of the Corporation.

Dividends

As of the date of this Prospectus Supplement, the Corporation has not declared dividends and has no current intention to declare dividends on its Common Shares in the foreseeable future. Any decision to pay dividends on its Common Shares in the future will be at the discretion of the Corporation's board of directors ("Board") and will depend on, among other things, the Corporation's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may deem relevant.

Warrants

The Warrants will be issued under and governed by the Warrant Indenture to be entered into on the Closing Date between the Corporation and TSX Trust Company, as warrant agent. The Corporation will appoint the principal transfer office of the TSX Trust Company in Toronto, Ontario as the location at which the Warrants may be surrendered for exercise, transfer or exchange. A register of holders will be maintained at the primary offices of the warrant agent in Toronto, Ontario. Under the Warrant Indenture, the Corporation may, subject to applicable law, purchase by private contract or otherwise, any of the Warrants then outstanding, and any Warrants so purchased will be cancelled.

Each Warrant will be transferable and will entitle the holder thereof to acquire one Warrant Share at an exercise price of \$2.50 per Warrant Share, until 5:00 p.m. (Eastern time) on the date that is three years following the Closing Date, subject to adjustment in certain customary events, after which time the Warrants will expire and become null and void. The Warrant Indenture will provide that, subject to compliance with applicable securities legislation and approval of

applicable regulatory authorities, the Corporation will be entitled to purchase in the market, by private contract or otherwise, all or any of the Warrants then outstanding, and any Warrants so purchased will be cancelled.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares by way of a stock dividend or other distribution (other than a distribution of Warrant Shares upon the exercise of any Warrants);
- (b) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares;
- (c) the consolidation, reduction or combination of the Common Shares into a lesser number of Common Shares;
- (d) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares; and
- (e) the issuance or distribution to all or substantially all of the holders of the Common Shares of (i) securities of any class, whether of the Corporation or any other trust (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a "Rights Offering" (as defined in the Warrant Indenture); (iii) evidences of its indebtedness or (iv) any property or other assets.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events:

- (a) reclassifications of the Common Shares or a capital reorganization of the Corporation;
- (b) consolidations, amalgamations, arrangements or mergers of the Corporation with or into any other corporation or other entity; or
- (c) the transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or the number of Warrant Shares issuable upon the exercise of the Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares issuable upon exercise by at least one one-hundredth of a Warrant Share, as the case may be. Furthermore, no adjustment will be made in the right to acquire Warrant Shares if an issue of Common Shares of the Corporation is being made in connection with a share incentive plan, restricted share plan or share purchase plan for the benefit of directors, officers, employees, consultants or other service providers, or the satisfaction of existing instruments issued as of the date of the Warrant Indenture.

The Corporation will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to TSX Trust Company and to the holders of the Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date of such event, if any.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants and no cash or other consideration will be paid in lieu of fractional Warrant Shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

The Corporation may provide certain buy-in rights to a holder if it fails to cause the Warrant Agent to deliver the Warrant Shares by three trading days after the delivery to the Corporation of the notice of exercise and the aggregate exercise price (or notice of cashless exercise). The buy-in rights apply if after the trading day after the date of such delivery by the holder, the holder purchases (in an open market transaction or otherwise) Common Shares to deliver in satisfaction of a sale by the holder of the Warrant Shares that the holder anticipated receiving from the Corporation upon exercise of the Warrant. In this event, the Corporation will: (i) pay in cash to the holder the amount equal to the excess (if any) of the buy-in price over the product of (A) such number of Warrant Shares, times (B) the price at which the sell order giving rise to holder's purchase obligation was executed; and (ii) at the election of the holder, either (A) reinstate the portion of the Warrant as to such number of Warrant Shares, or (B) deliver to the holder a certificate or certificates representing such number of Warrant Shares that would have been issued to the holder had the Corporation complied with its delivery obligations under the Warrant Indenture.

The Warrant Indenture will include certain beneficial ownership limitations under which Warrants will not be exercisable to the extent that, after giving effect to the issuance of the Warrant Shares issuable upon such exercise of the Warrants, the holder, together with its affiliates and other persons acting as a group with the holder or any of its affiliates, would beneficially own in excess of 4.99% of the number of Common Shares outstanding immediately after giving effect to such issuance. Such beneficial ownership limitation may be increased or decreased by the holder upon notice to the Corporation, to a maximum of 9.99%. Except as provided in the Warrant Indenture, beneficial ownership will be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent the beneficial ownership limitations apply, the determination of whether a Warrant is exercisable and of which portion of a Warrant is exercisable shall be in the sole discretion and at the sole responsibility of the holder, and the submission of an exercise notice in respect of any Warrants shall be deemed to be the holder's determination of whether the Warrants are exercisable, and neither the warrant agent nor the Corporation will have any obligation to verify or confirm the accuracy of such determination.

The Warrant Indenture will provide that the Corporation will use its reasonable best efforts to maintain the Registration Statement or another registration statement relating to the Warrant Shares effective until the earlier of the expiration date of the Warrants and the date on which no Warrants remain outstanding (provided, however, that nothing shall prevent the Corporation's amalgamation, arrangement, merger or sale, including any take-over bid, and any associated delisting or deregistration or ceasing to be a reporting issuer, provided that, so long as the Warrants are still outstanding and represent a right to acquire securities of the acquiring Corporation, the acquiring Corporation shall assume the Corporation's obligations under the Warrant Indenture). If no such registration statement is effective, no person holding Warrants will be permitted to exercise Warrants, unless an exemption or a safe harbor from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. During any such period, any person holding Warrants may give notice of their desire to exercise the Warrants, at which time the Corporation will permit the cashless exercise of the Warrants and issue such number of Warrant Shares calculated pursuant to the provisions of the Warrant Indenture, provided that such Warrant Shares shall not be subject to any transfer restrictions in the United States or Canada. If no such registration statement is effective, the Corporation will notify the holders of the Warrants in accordance with the provisions of the Warrant Indenture

The Warrant Indenture will provide that, from time to time, the Corporation may amend or supplement the Warrant Indenture for certain purposes, without the consent of the holders of the Warrants, including curing defects or inconsistencies or making any change that does not prejudice the rights of any holder. Any amendment or supplement to the Warrant Indenture that would prejudice the interests of the holders of Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Warrants by the affirmative vote of the holders of Warrants representing not less than $66\frac{2}{3}\%$ of the aggregate number of Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than $66\frac{2}{3}\%$ of the aggregate number of all the then outstanding Warrants.

The foregoing summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture in the form to be agreed upon by the parties. Reference should be made to the Warrant Indenture for the full text of attributes of the Warrants which will be filed by the Corporation under its corporate profile on SEDAR and EDGAR following the closing of the Offering.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have agreed to purchase on the Closing Date 32,500,000 Units at the Offering Price for aggregate gross proceeds of \$60,125,000, payable in cash (net of the Underwriters' Fee) to the Corporation against delivery of the Units, subject to and in compliance with all necessary legal requirements and the conditions contained in the Underwriting Agreement. The Offering Price was determined by arms' length negotiation between the Corporation and the Lead Underwriters, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares.

The obligations of the Underwriters under the Underwriting Agreement are several and are not joint, nor joint and several, and may be terminated at their discretion upon the occurrence of certain stated events as set out in the Underwriting Agreement. These include certain market disruption events, the suspension of trading in the Common Shares, a banking moratorium or related disruption events, certain material inquiries, investigations or proceedings, certain changes in law that prevent or materially restrict the distribution or trading of the Common Shares, certain material changes, a breach of material terms, conditions or covenants in the Underwriting Agreement or certain events relating to outbreak (including, without limitation, matters caused by, related to or resulting from the COVID-19 outbreak), escalation of hostilities, acts of terrorism and other events that may make it impracticable or inadvisable to proceed with the Offering. The Underwriters are, however, obligated to take up and pay for all of the Units (other than the Additional Units issuable pursuant to the Over-Allotment Option) if any of the Units are purchased under the Underwriting Agreement. In connection with the Offering, certain of the Underwriters or securities dealers may distribute this Prospectus Supplement and the Prospectus electronically.

The Offering is being made concurrently in all of the provinces and territories of Canada, except Quebec, and in the United States pursuant to the MJDS implemented by the SEC and the securities regulatory authorities in Canada. The Units will be offered in the United States and Canada by the Underwriters either directly or through their respective U.S. or Canadian broker-dealer affiliates or agents, as applicable. Subject to applicable law, the Underwriters may offer the Units outside of Canada and the United States. Canaccord Genuity LLC and A.G.P. / Alliance Global Partners are not registered to sell the securities being distributed under the Offering in any Canadian jurisdiction and, accordingly, will only sell Units outside of Canada.

The Corporation has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, at the sole discretion of the Underwriters, for a period of 30 days from the Closing Date, to purchase up to an additional amount of Units equal to 15% of the Units sold pursuant to the Offering, being 4,875,000 Additional Units, at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. This Prospectus Supplement, together with the Prospectus, qualifies the grant of the Over-Allotment Option and the Additional Securities issuable upon exercise of the Over-Allotment Option, as well as the Warrant Shares issuable upon exercise of any Additional Warrants. A purchaser who acquires Additional Securities issuable on the exercise of the Over-Allotment Option acquires such Additional Securities under this Prospectus Supplement regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Corporation (before payment of the expenses of the Offering) will be approximately \$69,143,750, \$3,457,187 and \$65,686,562, respectively.

The Underwriters propose to offer the Units initially at the Offering Price specified on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Units at the price specified on the cover page, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the price paid by the Underwriters to the Corporation. Upon execution of the Underwriting Agreement, the Underwriters will be obligated to purchase the Units, subject to the terms and conditions of the Underwriting Agreement, at the price and upon the terms stated therein and, as a result, will thereafter bear any risk associated with changing the Offering Price.

The Common Shares of the Corporation are listed for trading on the TSX and the NASDAQ under the trading symbol "OGI". The Corporation has applied to list the Unit Shares and the Warrant Shares on the TSX and has notified NASDAQ of the Offering. Listing is subject to the approval of the TSX and completion of NASDAQ's review process in accordance with their respective applicable listing requirements and will be subject to the Corporation fulfilling all of the listing requirements of the TSX and the NASDAQ. The Corporation does not intend to list the Warrants on any

securities exchange. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell Warrants purchased under this Prospectus Supplement. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See *“Risk Factors - Risks Related to the Offering - Market for the Warrants”*.

The closing of the Offering is anticipated to be on or about November 12, 2020 or such other date as may be agreed upon between the Corporation and the Underwriters (the **“Closing Date”**).

The Unit Shares and Warrants comprising the Units will be deposited on the Closing Date with CDS or its nominee or DTC or its nominee, in either case, in electronic form, except in certain limited circumstances. A purchaser of Units will receive only a customer confirmation from the Underwriter or registered dealer from or through whom the Units are purchased and who is a CDS or DTC Participant.

Under the terms of the Underwriting Agreement, during the 90 days from the Closing Date, the Corporation will not, without the prior written consent of the Lead Underwriters, (i) directly or indirectly, issue, offer, sell, agree to issue, offer or sell, solicit offers to purchase, grant any call option, warrant or other right to purchase, purchase any put option or other right to sell, pledge, borrow or otherwise dispose of any Common Shares or other security of the Corporation or any security convertible into, or exercisable or exchangeable for, Common Shares or any other such security (**“Relevant Security”**), or make any public announcement of any of the foregoing, (ii) establish or increase any “put equivalent position” or liquidate or decrease any “call equivalent position” with respect to any Relevant Security, and (iii) otherwise enter into any swap, derivative or other transaction or arrangement that transfers to another, in whole or in part, any economic consequence of ownership of a Relevant Security, whether or not such transaction is to be settled by delivery of Relevant Securities, other securities, cash or other consideration, other than: (i) pursuant to the Underwriting Agreement; (ii) issuance of Common Shares upon the exercise of the Corporation’s currently outstanding options; (iii) issuance of Common Shares upon the exercise of the Corporation’s currently outstanding warrants; (iv) the grant and exercise of options under, or the issuance and sale of shares pursuant to, the Corporation’s security based compensation plans in effect on the date hereof; and (v) issuance to a vendor, vendors, joint venture partner or joint venture partners of the Corporation’s securities representing up to, per transaction, 20% of the outstanding Common Shares (including on an as-converted basis, if the securities are convertible or exchangeable into Common Shares) as of the date of any definitive agreement (as adjusted for share splits, share dividends and similar events) in connection with any arm’s length acquisitions or joint ventures (or similar, including license arrangements).

It will be a condition of closing of the Offering that all directors, executive officers and certain other members of management of the Corporation will have agreed, subject to limited exceptions, not to, directly or indirectly, (i) offer, sell, agree to offer or sell, solicit offers to purchase, grant any call option or purchase any put option with respect to, pledge, borrow or otherwise dispose of any Relevant Security, and (ii) establish or increase any “put equivalent position” or liquidate or decrease any “call equivalent position” with respect to any Relevant Security, or otherwise enter into any swap, derivative or other transaction or arrangement that transfers to another, in whole or in part, any economic consequence of ownership of a Relevant Security, whether or not such transaction is to be settled by delivery of Relevant Securities, other securities, cash or other consideration, until 90 days from the Closing Date without the prior written consent of the Lead Underwriters.

In connection with the Offering, the Underwriters may purchase and sell Common Shares in the open market, subject to the limitations described below. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of Common Shares in excess of the number of Common Shares to be purchased by the Underwriters in the Offering, which creates a syndicate short position. “Covered” short sales are sales of Common Shares made in an amount up to the number of Common Shares represented by the Over-Allotment Option. In determining the source of Common Shares to close out the covered syndicate short position, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market as compared to the price at which they may purchase Common Shares through the Over-Allotment Option. Transactions to close out the covered syndicate short involve either purchases of the Common Shares in the open market after the distribution has been completed or the exercise of the Over-Allotment Option. The Underwriters may also make “naked” short sales of Common Shares in excess of the Over-Allotment Option. The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market after pricing that could adversely affect investors who purchase

in the Offering. Stabilizing transactions consist of bids for or purchases of Common Shares in the open market while the Offering is in progress.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the Common Shares. They may also cause the price of the Common Shares to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The Underwriters may conduct these transactions in the over-the-counter market or otherwise. If the Underwriters commence any of these transactions, they may discontinue them at any time.

In accordance with policy statements of certain Canadian securities regulatory authorities and the Universal Market Integrity Rules for Canadian Marketplaces (“UMIR”), the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to certain exceptions as permitted by such policy statements and UMIR. These exceptions include a bid or purchase permitted under the provisions of such policy statements and the UMIR relating to market stabilization and market balancing activities and a bid or purchase on behalf of a customer where the order was not solicited.

We have agreed to pay the Underwriters a cash commission equal to 5.00% of the gross proceeds of the Offering. We have also agreed to reimburse the Underwriters for reasonable expenses incurred in connection with the Offering, including reasonable legal fees.

We have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act and applicable Canadian securities laws, or to contribute to payments the Underwriters may be required to make because of any of those liabilities.

Selling Restrictions

Other than in the United States and each of the provinces and territories of Canada, no action has been taken by the Corporation that would permit a public offering of the Offered Units in any jurisdiction where action for that purpose is required. The Offered Units may not be offered or sold, directly or indirectly, nor may this Prospectus Supplement or any other offering material or advertisements in connection with the offer and sale of any such Offered Units be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this Prospectus Supplement comes are advised to inform themselves about and to observe any restrictions relating to the Offering and the distribution of this Prospectus Supplement. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any Offered Units in any jurisdiction in which such an offer or a solicitation is unlawful.

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 5, 2019	Common Shares	Exercise of stock option	20,000	0.30
December 6, 2019	Common Shares	Prospectus offering	250,000	3.56
December 9, 2019	Common Shares	Prospectus offering	480,000	3.42
December 10, 2019	Common Shares	Prospectus offering	88,000	3.44
December 10, 2019	Common Shares	Prospectus offering	166,659	3.42
December 11, 2019	Common Shares	Prospectus offering	809,000	3.52
December 12, 2019	Common Shares	Prospectus offering	96,000	3.45
December 12, 2019	Common Shares	Prospectus offering	200,000	3.46
December 13, 2019	Common Shares	Prospectus offering	46,700	3.41
December 13, 2019	Common Shares	Prospectus offering	148,100	3.39

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Security (\$)
December 16, 2019	Common Shares	Prospectus offering	493,611	3.37
December 17, 2019	Common Shares	Prospectus offering	203,200	3.46
December 17, 2019	Common Shares	Prospectus offering	240,000	3.45
December 18, 2019	Common Shares	Prospectus offering	305,000	3.40
December 19, 2019	Common Shares	Prospectus offering	108,900	3.32
December 19, 2019	Common Shares	Prospectus offering	215,300	3.31
December 20, 2019	Common Shares	Prospectus offering	309,100	3.16
December 22, 2019	Common Shares	Prospectus offering	200,000	3.11
December 22, 2019	Common Shares	Prospectus offering	105,600	3.13
December 23, 2019	Common Shares	Prospectus offering	144,100	3.20
December 23, 2019	Common Shares	Prospectus offering	490,000	3.22
December 24, 2019	Common Shares	Exercise of stock option	4,690	2.77
December 26, 2019	Common Shares	Prospectus offering	550,000	3.17
December 27, 2019	Common Shares	Prospectus offering	126,000	3.19
December 27, 2019	Common Shares	Prospectus offering	140,100	3.26
December 30, 2019	Options	Grant under 2011 stock option plan	485,000	3.15
December 30, 2019	Common Shares	Prospectus offering	60,700	3.24
December 30, 2019	Common Shares	Prospectus offering	180,000	3.12
December 31, 2019	Common Shares	Prospectus offering	562,730	3.07
January 2, 2020	Common Shares	Prospectus offering	189,300	2.94
January 2, 2020	Common Shares	Prospectus offering	394,500	2.93
January 17, 2020	Common Shares	Exercise of stock option	20,000	0.50
January 20, 2020	Common Shares	Exercise of stock option	15,000	0.50
January 20, 2020	Common Shares	Exercise of stock option	6,000	0.30
January 20, 2020	Common Shares	Exercise of stock option	11,700	2.59
January 20, 2020	Common Shares	Exercise of stock option	24,000	0.85
January 22, 2020	Common Shares	Exercise of stock option	16,000	1.53
January 22, 2020	Common Shares	Prospectus offering	200,000	4.27
January 23, 2020	Common Shares	Prospectus offering	228,100	4.07
January 23, 2020	Common Shares	Prospectus offering	435,000	4.04
January 24, 2020	Common Shares	Prospectus offering	357,100	3.84
January 24, 2020	Common Shares	Prospectus offering	775,000	3.86
January 25, 2020	Common Shares	Prospectus offering	137,500	3.81
January 25, 2020	Common Shares	Prospectus offering	381,439	3.82
January 28, 2020	Common Shares	Prospectus offering	382,145	3.69
January 29, 2020	Common Shares	Prospectus offering	453,205	3.44
January 30, 2020	Common Shares	Exercise of stock option	475,000	1.58
January 30, 2020	Common Shares	Prospectus offering	275,800	3.60
January 30, 2020	Common Shares	Prospectus offering	350,462	3.61
January 31, 2020	Options	Grant under Company's stock option	350,000	3.42
January 31, 2020	Common Shares	Prospectus offering	137,500	3.62
January 31, 2020	Common Shares	Prospectus offering	226,100	3.63

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Security (\$)
February 3, 2020	Common Shares	Prospectus offering	72,300	3.49
February 3, 2020	Common Shares	Prospectus offering	145,252	3.48
February 4, 2020	Common Shares	Prospectus offering	293,400	3.40
February 5, 2020	Common Shares	Prospectus offering	296,600	3.38
February 6, 2020	Common Shares	Prospectus offering	178,000	3.43
February 6, 2020	Common Shares	Prospectus offering	291,758	3.44
February 7, 2020	Common Shares	Prospectus offering	105,400	3.43
February 7, 2020	Common Shares	Prospectus offering	211,600	3.41
February 10, 2020	Common Shares	Prospectus offering	74,900	3.27
February 10, 2020	Common Shares	Prospectus offering	191,586	3.24
February 11, 2020	Common Shares	Prospectus offering	482,365	3.01
February 12, 2020	Common Shares	Prospectus offering	404,543	3.07
February 13, 2020	Common Shares	Prospectus offering	185,300	3.08
February 13, 2020	Common Shares	Prospectus offering	450,000	3.09
February 14, 2020	Common Shares	Prospectus offering	84,100	3.00
February 14, 2020	Common Shares	Prospectus offering	282,470	3.01
February 18, 2020	Common Shares	Prospectus offering	259,658	3.04
February 18, 2020	Common Shares	Prospectus offering	550,000	3.02
February 24, 2020	Common Shares	Settlement of restricted share units	33,607	4.75
February 24, 2020	Common Shares	Settlement of restricted share units	8,232	6.59
April 23, 2020	Restricted Share Units	Grant under 2020 Incentive Plan	46,888	2.13
April 23, 2020	Options	Grant under 2020 Incentive Plan	725,000	2.13
April 27, 2020	Common Shares	Prospectus offering	192,250	2.13
April 27, 2020	Common Shares	Prospectus offering	67,300	2.13
April 28, 2020	Common Shares	Prospectus offering	305,507	2.17
April 28, 2020	Common Shares	Prospectus offering	163,300	2.18
April 28, 2020	Common Shares	Settlement of restricted share units	29,906	2.15
April 29, 2020	Common Shares	Prospectus offering	560,000	2.34
April 29, 2020	Common Shares	Prospectus offering	407,300	2.35
April 30, 2020	Common Shares	Prospectus offering	250,000	2.27
April 30, 2020	Common Shares	Prospectus offering	197,200	2.27
April 30, 2020	Common Shares	Prospectus offering	197,200	2.12
May 1, 2020	Common Shares	Prospectus offering	450,000	2.72
May 1, 2020	Common Shares	Prospectus offering	201,400	2.28
May 1, 2020	Common Shares	Prospectus offering	201,400	2.12
May 4, 2020	Common Shares	Prospectus offering	93,600	2.22
May 4, 2020	Common Shares	Prospectus offering	250,000	2.22
May 5, 2020	Common Shares	Prospectus offering	93,200	2.22
May 5, 2020	Common Shares	Prospectus offering	300,000	2.12
May 6, 2020	Common Shares	Prospectus offering	134,400	2.22
May 6, 2020	Common Shares	Prospectus offering	350,000	2.10
May 7, 2020	Common Shares	Prospectus offering	51,200	2.15

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Security (\$)
May 7, 2020	Common Shares	Prospectus offering	150,200	2.10
May 8, 2020	Common Shares	Prospectus offering	75,100	2.10
May 8, 2020	Common Shares	Prospectus offering	160,000	2.03
May 11, 2020	Common Shares	Prospectus offering	70,200	2.06
May 11, 2020	Common Shares	Prospectus offering	170,000	2.03
May 12, 2020	Common Shares	Prospectus offering	100,000	2.01
May 12, 2020	Common Shares	Prospectus offering	39,300	2.04
May 13, 2020	Common Shares	Prospectus offering	200,000	1.94
May 13, 2020	Common Shares	Prospectus offering	46,600	1.99
May 13, 2020	Common Shares	Prospectus offering	200,000	1.69
May 14, 2020	Common Shares	Prospectus offering	170,000	1.87
May 14, 2020	Common Shares	Settlement of restricted share units	50,000	1.94
May 14, 2020	Common Shares	Prospectus offering	42,700	1.93
May 15, 2020	Common Shares	Prospectus offering	43,500	1.71
May 21, 2020	Common Shares	Prospectus offering	867,221	2.18
May 21, 2020	Common Shares	Prospectus offering	317,600	2.17
May 22, 2020	Common Shares	Prospectus offering	750,000	2.14
May 22, 2020	Common Shares	Prospectus offering	197,300	2.13
May 25, 2020	Common Shares	Prospectus offering	301,000	2.18
May 26, 2020	Common Shares	Prospectus offering	608,800	2.29
May 26, 2020	Common Shares	Prospectus offering	1,075,000	2.16
May 27, 2020	Common Shares	Prospectus offering	2,000,000	2.24
May 28, 2020	Common Shares	Prospectus offering	287,100	2.40
May 28, 2020	Common Shares	Prospectus offering	1,000,000	2.40
May 29, 2020	Common Shares	Prospectus offering	247,000	2.31
May 29, 2020	Common Shares	Prospectus offering	850,000	2.31
June 4, 2020	Common Shares	Prospectus offering	1,236,681	2.37
June 4, 2020	Common Shares	Prospectus offering	223,400	2.42
June 5, 2020	Common Shares	Prospectus offering	1,516,300	2.43
June 5, 2020	Common Shares	Prospectus offering	295,200	2.48
June 8, 2020	Common Shares	Prospectus offering	458,564	2.39
June 8, 2020	Common Shares	Prospectus offering	160,700	2.42
June 9, 2020	Common Shares	Prospectus offering	432,906	2.34
June 9, 2020	Common Shares	Prospectus offering	59,100	2.38
June 9, 2020	Options	Grant under 2020 Incentive Plan	60,000	2.53
June 10, 2020	Common Shares	Prospectus offering	2,100,000	2.58
June 10, 2020	Common Shares	Prospectus offering	562,100	2.64
July 2, 2020	Common Shares	Settlement of restricted share units	75,000	0.99
September 21, 2020	Common Shares	Settlement of restricted share units	20,658	1.48

TRADING PRICES AND VOLUMES

The Common Shares are listed on the TSX and the NASDAQ under the trading symbol “OGI”. The following tables set forth the reported adjusted close high and low prices and monthly trading volumes of the Common Shares for the 12-month period prior to the date of this Prospectus Supplement.

	Trading of Common Shares			Trading of Common Shares		
	TSX			NASDAQ		
	High	Low	Volume	High	Low	Volume
	(\$)	(\$)	(#)	(US\$)	(US\$)	(#)
November 2019.....	4.99	2.64	53,979,299	3.77	2.00	75,000,652
December 2019	3.82	2.88	20,132,959	2.87	2.20	56,445,647
January 2020	4.74	2.47	46,925,995	3.64	1.89	110,738,094
February 2020	3.78	2.67	24,275,216	2.85	2.00	71,187,873
March 2020	3.11	1.95	37,269,257	2.32	1.41	92,502,139
April 2020	2.77	2.10	27,598,002	1.95	1.49	76,692,110
May 2020	2.73	1.54	29,636,369	1.98	1.09	130,347,900
June 2020	3.17	2.12	33,232,500	2.36	1.56	161,985,204
July 2020.....	2.23	1.62	19,834,461	1.67	1.21	83,357,101
August 2020	2.02	1.61	11,749,215	1.53	1.20	54,717,293
September 2020.....	1.66	1.35	9,839,344	1.26	1.01	49,569,165
October 2020.....	1.77	1.37	8,915,349	1.35	1.02	65,985,219
November 1, 2020 to November 9, 2020	2.72	1.60	17,564,549	2.10	1.20	80,402,054

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Prospectus Supplement, a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) generally applicable to an investor who acquires as beneficial owner Unit Shares and Warrants comprising the Units pursuant to the Offering, and Warrant Shares upon exercise of such Warrants, and who, for the purposes of the Tax Act and at all relevant times, deals at arm’s length with the Corporation and the Underwriters, is not affiliated with the Corporation or the Underwriters and who acquires and holds the Unit Shares, Warrants and Warrant Shares as capital property (a “**Holder**”). Generally, the Unit Shares, Warrants and Warrant Shares will be considered to be capital property to a Holder thereof provided that the Holder does not hold the Unit Shares, Warrants or Warrant Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a 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” as defined in the Tax Act; (iii), an interest in which would be a “tax shelter investment” as defined in the Tax Act; (iv) that has made a functional currency reporting election under the Tax Act to report in a currency other than the Canadian dollar; or (v) that has or will enter into a “derivative forward agreement”, as that term is defined in the Tax Act, with respect to the Unit Shares, Warrants or Warrant Shares. Such Holders should consult their own tax advisors with respect to an investment in the Units. This summary does not address (i) the deductibility of interest by a Holder who has borrowed money to acquire Unit Shares or Warrants comprising the Units pursuant to this Offering, or to acquire Warrant Shares upon the exercise of such Warrants, (ii) the tax treatment of any payments made in connection with the buy-in rights, or (iii) the application of the “split income” rules in section 120.4 of the Tax Act.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and that is or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the

acquisition of the Units or the Warrant Shares, controlled by a non-resident corporation or other person, or a group of non-resident persons (including corporations) not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Units, including the acquisition of Warrant Shares pursuant to the exercise of the Warrants.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative and assessing practices of the Canada Revenue Agency (the "CRA"). This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Offering Price

Holders will be required to allocate the aggregate cost of a Unit between the Unit Share and the Warrant on a reasonable basis in order to determine their respective costs for the purposes of the Tax Act. The Corporation intends to allocate as consideration for their issue \$1.71 to each Unit Share and \$0.14 per half Warrant acquired as part of a Unit. As of the date of this Prospectus Supplement, the Corporation believes that such allocation is reasonable but such allocation will not be binding on the CRA or a Holder. The adjusted cost base to a Holder of a Unit Share acquired as part of a Unit will be determined by averaging the cost of such Unit Share with the adjusted cost base of all Common Shares of the Corporation held by the Holder as capital property immediately before such acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder on the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares of the Corporation held as capital property immediately before the acquisition of the Warrant Share.

Residents of Canada

The following section of this summary applies to Holders who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times ("**Resident Holders**"). Certain Resident Holders whose Unit Shares or Warrant Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Unit Shares or Warrant Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

The expiry of an unexercised Warrant generally will result in a capital loss to the Resident Holder equal to the adjusted cost base of the Warrant to the Resident Holder immediately before its expiry. See discussion below under the heading "*Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Unit Shares or Warrant Shares are required to be included in computing a Resident Holder's income. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (each as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Corporation to the Resident Holder in accordance with the provisions of the Tax Act. 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 limitation on the Corporation's ability to designate dividends as "eligible dividends".

Dividends received or deemed to be received by a corporation that is a Resident Holder on the Unit Shares or Warrant Shares are required to be included in computing its income but generally will be deductible in computing its taxable income. In certain circumstances, section 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 dispositions 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" (as defined in the Tax Act) or a corporation controlled, whether because of a beneficial interest in one or more trusts, or otherwise, by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Unit Shares or Warrant Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" for the year, which includes any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

Dispositions of Unit Shares, Warrants and Warrant Shares

Upon a disposition (or a deemed disposition) of a Unit Share, a Warrant (other than on the expiry or exercise thereof) or a Warrant Share, a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition of such Unit Share, Warrant or Warrant Share, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such Unit Share, Warrant or Warrant Share to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

The adjusted cost base to a Resident Holder of a Unit Share acquired pursuant to the Offering or a Warrant Share acquired pursuant to the exercise of a Warrant will be averaged with the adjusted cost base of any other Common Shares of the Corporation held by such Resident Holder as capital property immediately before the relevant acquisition for the purposes of determining the Resident Holder's adjusted cost base of each Unit Share or Warrant Share.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Unit Shares or Warrant Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstances specified by 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 to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” for the year, which will include taxable capital gains.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual (other than certain trusts) may give rise to minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of minimum tax.

Non-Residents of Canada

The following section of this summary is generally applicable to Holders who (i) for the purposes of the Tax Act, have not been and will not be deemed to be resident in Canada at any time while they hold the Unit Shares, Warrants or Warrant Shares; and (ii) do not use or hold the Unit Shares, Warrants or Warrant Shares in carrying on a business in Canada (“**Non-Resident Holders**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited on the Unit Shares or Warrant Shares to a Non-Resident Holder are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. For example, under the Canada-United States Tax Convention (1980), as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and entitled to benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend.

Dispositions of Unit Shares, Warrants and Warrant Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Unit Share, Warrant or Warrant Share nor will capital losses arising therefrom be recognized under the Tax Act, unless the Unit Share, Warrant or Warrant Share constitutes “taxable Canadian property” to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Unit Shares and Warrant Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX and the NASDAQ), at the time of disposition, the Unit Shares, Warrants and Warrant Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition, the following two conditions are met: (i) 25% or more of the issued shares of any class or series of the share capital of the Corporation were owned by, or belonged to, one or any combination of (x) the Non-Resident Holder, (y) persons with whom the Non-Resident Holder did not deal at arm’s length (within the meaning of the Tax Act), and (z) partnerships in which the Non-Resident Holder or a person referred to in (y) holds a membership interest directly or indirectly through one or more partnerships, and (ii) more than 50% of the fair market value of the Common Shares, was derived directly or indirectly from one or any combination of: (A) real or immovable property situated in Canada, (B) Canadian resource property (as defined in the Tax Act), (C) timber resource property (as defined in the Tax Act), and (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through (C) above, whether or not such property exists.

A Non-Resident Holder’s capital gain (or capital loss) in respect of Unit Shares, Warrants or Warrant Shares that constitute or are deemed to constitute taxable Canadian property (and are not “treaty-protected property” as defined in the Tax Act) will generally be computed in the manner described above under the subheading “*Residents of Canada—Dispositions of Unit Shares, Warrants and Warrant Shares*”.

Non-Resident Holders whose Unit Shares, Warrants or Warrant Shares are taxable Canadian property should consult their own tax advisors, including with respect to any notification or tax filing obligations under the Tax Act.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Hodgson Russ LLP, counsel to the Corporation with respect to U.S. federal income tax matters, the following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership, and disposition of Unit Shares and Warrants comprising the Units pursuant to the Offering, and Warrant Shares upon exercise of the Warrants.

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from and relating to the acquisition, ownership, and disposition of Unit Shares, Warrants or Warrant Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including, without limitation, specific tax consequences to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal net investment income, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences to U.S. Holders of the acquisition, ownership, and disposition of Unit Shares, Warrants or Warrant Shares. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership, and disposition of Unit Shares, Warrants or Warrant Shares.

No legal opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the “**IRS**”) has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Unit Shares, Warrants or Warrant Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary are based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Scope of this Summary

Authorities

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Treaty, and U.S. court decisions that are applicable, and, in each case, as in effect and available, as of the date of this Prospectus Supplement. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied retroactively or prospectively. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term “**U.S. Holder**” means a beneficial owner of Unit Shares, Warrants or Warrant Shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and is under the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a “**non-U.S. Holder**” is a beneficial owner of Unit Shares, Warrants or Warrant Shares that is not a U.S. Holder. This summary does not address the U.S. federal income tax consequences applicable to non-

U.S. Holders. Accordingly, a non-U.S. Holder should consult its own tax advisor regarding the tax consequences (including the potential application of and operation of any income tax treaties) related to the acquisition, ownership and disposition of Unit Shares, Warrants or Warrant Shares.

In addition, this summary assumes that the Corporation is not a “controlled foreign corporation” for U.S. federal income tax purposes.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own Unit Shares, Warrants or Warrant Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) acquire Unit Shares, Warrants or Warrant Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Unit Shares, Warrants or Warrant Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are required to accelerate the recognition of any item of gross income with respect to Unit Shares, Warrants or Warrant Shares as a result of such income being recognized on an applicable financial statement; or (i) own, have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of the outstanding shares of the Corporation. This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Tax Act; (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold Unit Shares, Warrants or Warrant Shares in connection with carrying on a business in Canada; (d) persons whose Unit Shares, Warrants or Warrant Shares constitute “taxable Canadian property” under the Tax Act; or (e) persons that have a permanent establishment in Canada for the purposes of the Treaty and that use or hold Unit Shares, Warrants or Warrant Shares in connection with such permanent establishment. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Unit Shares, Warrants or Warrant Shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds Unit Shares, Warrants or Warrant Shares, the U.S. federal income tax consequences to such entity and the partners (or other owners) of such entity generally will depend on the activities of the entity and the status of such partners (or owners). This summary does not address the tax consequences to any such partner (or owner). Partners (or other owners) of entities or arrangements that are classified as partnerships or as “pass-through” entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership, and disposition of Unit Shares, Warrants or Warrant Shares.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF UNIT SHARES, WARRANTS OR WARRANT SHARES.

Allocation of Purchase Price

Each Unit should be treated for U.S. federal income tax purposes as an investment unit consisting of one Unit Share and one-half Warrant. For U.S. federal income tax purposes, U.S. Holders will be required to allocate the purchase price of the Unit between the Unit Share and the one-half Warrant based on their relative fair market values at the time of issuance. This allocation of the purchase price for the Unit will establish such U.S. Holder’s initial tax basis for U.S. federal income tax purposes in the Unit Share and the one-half Warrant comprising the Unit.

The Corporation intends to allocate as consideration for their issue \$1.71 to each Unit Share and \$0.14 per half Warrant acquired as part of a Unit. As of the date of this Prospectus Supplement, the Corporation believes that such allocation is reasonable but such allocation will not be binding on the IRS. Each U.S. Holder should consult its own tax advisor regarding the allocation of the purchase price for the Units.

Exercise, Disposition or Expiration of Warrants

Exercise of Warrants

The U.S. federal income tax treatment of the exercise of a Warrant is uncertain, and the U.S. tax consequences of the exercise of a Warrant could differ from what is described herein. Subject to the foregoing sentence, and the discussion below under “Passive Foreign Investment Company Rules”, a U.S. Holder generally should not recognize gain or loss on the exercise of a Warrant and related receipt of a Warrant Share. A U.S. Holder’s initial tax basis in the Warrant Share received on the exercise of a Warrant should be equal to the sum of (a) such U.S. Holder’s tax basis in such Warrant plus (b) the exercise price paid by such U.S. Holder on the exercise of such Warrant. The holding period for the Warrant Share may or may not include the period during which the U.S. Holder held the Warrant. Each U.S. Holder should consult its own tax advisor regarding the proper treatment of an exercise of a Warrant and the tax basis in, and the holding period for, the Warrant Share received on such exercise.

Sale or Other Taxable Disposition of Warrants

A U.S. Holder will recognize gain or loss on the sale or other taxable disposition of a Warrant in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder’s tax basis in the Warrant sold or otherwise disposed of. Subject to the discussion under “Passive Foreign Investment Corporation Rules” below, any such gain or loss generally will be a capital gain or loss (provided that the Warrant Share to be issued on the exercise of such Warrant would have been a capital asset within the meaning of Section 1221 of the Code if acquired by the U.S. Holder), which will be long-term capital gain or loss if the Warrant is held for more than one year.

Expiration of Warrants Without Exercise

Subject to the discussion under “Passive Foreign Investment Company Rules” below, upon the lapse or expiration of a warrant, a U.S. Holder will recognize a loss in an amount equal to such U.S. Holder’s tax basis in the Warrant. Any such loss generally will be a capital loss and will be long-term capital loss if the Warrants are held for more than one year. Deductions for capital losses are subject to complex limitations under the Code.

Certain Adjustments to the Warrants

Under Section 305 of the Code, an adjustment to the number of Warrant Shares that will be issued on the exercise of the Warrants, or an adjustment to the exercise price of the Warrants may be treated as a constructive distribution to a U.S. Holder of the Warrants if, and to the extent that, such adjustment has the effect of increasing such U.S. Holder’s proportionate interest in the “earnings and profits” or assets of the Corporation, depending on the circumstances of such adjustment (for example, if such adjustment is to compensate for a distribution of cash or other property to shareholders of the Corporation). As discussed under “Dividend Policy” above, the Corporation does not intend to pay dividends on any of its Common Shares in the foreseeable future. In addition, an adjustment made pursuant to a *bona fide* reasonable adjustment formula that has the effect of preventing dilution of the interest of the holders of the Warrants generally should not be considered to result in a constructive distribution. Each U.S. Holder should consult its own tax advisor regarding the proper treatment of any adjustment to the number of Warrant Shares that will be issued on the exercise of the Warrants or an adjustment to the exercise price of the Warrants.

Ownership and Disposition of Unit Shares or Warrant Shares

The following discussion is subject in its entirety to the rules described below under the heading “Passive Foreign Investment Company Rules”.

Distributions on Unit Shares or Warrant Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Unit Share or Warrant Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any foreign income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of the Corporation, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the Corporation, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Unit Shares or Warrant Shares and thereafter as gain from the sale or exchange of such Unit Shares or Warrant Shares (see “*Sale or Other Taxable Disposition of Unit Shares or Warrant Shares*” below). However, the Corporation may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by the Corporation with respect to the Unit Shares or Warrant Shares will constitute dividend income. Dividends received on Unit Shares or Warrant Shares by corporate U.S. Holders generally will not be eligible for the “dividends received deduction”. Subject to applicable limitations and provided the Corporation is eligible for the benefits of the Treaty or the Unit Shares or Warrant Shares are readily tradable on a United States securities market, dividends paid by the Corporation to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to qualified dividends, provided certain holding period and other conditions are satisfied, including that the Corporation not be classified as a “passive foreign investment Corporation” (“PFIC”) in the tax year of distribution or in the preceding tax year.

For U.S. federal income tax purposes, U.S. Holders will be treated as having received the amount of any Canadian taxes withheld by the Corporation, and as then having paid over the withheld taxes to the Canadian taxing authorities. As a result of this rule, the amount of dividend income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of dividends may be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the Corporation with respect to the payment.

The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Unit Shares or Warrant Shares

A U.S. Holder will recognize gain or loss on the sale or other taxable disposition of Unit Shares or Warrant Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder’s tax basis in such Unit Shares or Warrant Shares sold or otherwise disposed of. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such Unit Shares or Warrant Shares are held for more than one year. If the consideration a U.S. Holder receives for the Unit Shares or Warrant Shares is not paid in U.S. dollars, the amount realized will be determined using the rules described under “*Additional Considerations—Use of Foreign Currency to Acquire Unit Shares, Warrants or Warrant Shares or Receipt of Foreign Currency.*” A U.S. Holder’s tax basis in its Unit Shares or Warrant Shares generally will equal the U.S. dollar cost of such Unit Shares or Warrant Shares. If a U.S. Holder uses foreign currency to acquire Unit Shares or Warrant Shares, the cost of the Unit Shares or Warrant Shares will be determined using the rules described under “*Additional Considerations—Use of Foreign Currency to Acquire Unit Shares, Warrants or Warrant Shares or Receipt of Foreign Currency.*”

Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Corporation 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, including fluctuations in the market price of the Corporation’s Common Shares. The general rule is that the Corporation would be a PFIC if, for a tax year, (a) 75% or more of its gross income for such tax year is passive income or (b) 50% or more of the value of its gross assets either produce passive income or are held for the production of

passive income, based on the quarterly average of the fair market value of such assets. “Gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes dividends, interest, certain rents and royalties, and certain types of gains (such as from the sale of stock and securities). For purposes of determining whether the Corporation is a PFIC, the Corporation will be treated as holding its proportionate share of the assets and receiving directly its proportionate share of the income of any other corporation in which it owns, directly or indirectly, more than 25% (by value) of the stock.

The Corporation 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 his 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 their own tax advisor regarding the potential applicability of the PFIC rules to an investment in the Units, Unit Shares and Warrant Shares, as well as the advisability of making a OEF election (including on a protective basis) or a mark-to-market election.

Additional Considerations

Additional Tax on Passive Income

Certain individuals, estates and trusts whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surtax on “net investment income” including, among other things, dividends and net gain from disposition of property (other than property held in certain trades or businesses). U.S. Holders should consult their own tax advisors regarding the application, if any, of this tax on their ownership and disposition of Unit Shares, Warrants or Warrant Shares.

Use of Foreign Currency to Acquire Unit Shares, Warrants or Warrant Shares or Receipt of Foreign Currency

A U.S. Holder’s tax basis in its Unit Shares, Warrants or Warrant Shares generally will equal the U.S. dollar cost of such Unit Shares, Warrants or Warrant Shares. If a U.S. Holder uses foreign currency to purchase Unit Shares, Warrants or Warrant Shares, the cost of the Unit Shares, Warrants or Warrant Shares will be the U.S. dollar value of the foreign currency purchase price determined by reference to the spot rate of exchange on the date of purchase. However, if the Unit Shares, Warrants or Warrant Shares are treated as traded on an established securities market and the U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such U.S. Holder will determine the U.S. dollar value of the cost of such Unit Shares, Warrants or Warrant Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Unit Shares, Warrants or Warrant Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). However, in the case of sale, exchange, or other taxable disposition of Unit Shares, Warrants or Warrant Shares, if the Unit Shares, Warrants or Warrant Shares are treated as traded on an “established securities market” and the U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer that has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such U.S. Holder will determine the U.S. dollar value of the amount realized in a foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale.

A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Unit Shares or Warrant Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder’s particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, there may be a requirement to file an IRS Form 8938 (“**Statement of Specified Foreign Financial Assets**”), with a U.S. Holder’s U.S. tax return, under special rules that impose U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, may include assets such as Unit Shares, Warrants or Warrant Shares. Other IRS information reporting on various IRS Forms may also be required with respect to a U.S. Holder. Penalties for failure to file required information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, Unit Shares, Warrants or Warrant Shares will generally be subject to information reporting and backup withholding tax if a U.S. Holder (a) fails to furnish such U.S. Holder’s correct U.S. taxpayer identification number (generally on Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding tax rules will be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

The above summary is not intended to constitute a complete analysis of all tax considerations applicable to U.S. Holders with respect to the acquisition, ownership, and disposition of Unit Shares, Warrants or Warrant Shares. U.S. Holders should consult their own tax advisors as to the tax considerations applicable to them in their own particular circumstances.

RISK FACTORS

An investment in the Units offered hereby involves certain risks. You should carefully consider, in light of your own financial circumstances, the risk factors set out below which relate to the Units, as well as the risk factors described under the heading “*Risk Factors*” found in the Annual Information Form, the Annual MD&A, the Interim MD&A, and the Prospectus (at pages 19 to 23). In addition, you should carefully consider all other information contained in this Prospectus Supplement, the Prospectus, the documents incorporated by reference herein and therein (including, without limitation, the Annual Information Form, the Annual MD&A and the Interim MD&A), and in all subsequently filed documents incorporated by reference, before making an investment decision.

COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of a novel strain of coronavirus (“**COVID-19**”) a global pandemic. The number of confirmed cases of COVID-19 in Canada as of the date of this Prospectus Supplement is estimated to be in excess of 260,000 and the global number of confirmed cases is estimated to be in excess of fifty million.

In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, nonessential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and

the response of the governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions.

Although the Corporation has taken steps to mitigate the impact of COVID-19, the continued presence and spread of COVID-19 nationally and globally could have a material adverse impact on the Corporation's business, operations, financial results and position and prospects, including through further employee attrition, disruptions to the Corporation cultivation and processing activities, supply chains and sales channels, further retail store closures, restriction of operations at retail stores and suspension of issuance of new retail store licences, changes in demand for the Corporation's products, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Corporation's business, operations, financial results and position or prospects. Further impacts could include adverse effects on the Corporation's ability to maintain operations, and to obtain and maintain debt and obtain equity financing on attractive commercial terms or at all, defaults under out material contracts, including the Credit Agreement, impairment of investments, impairments in the value of our non current assets, and potential future decreases in revenue or the profitability of our ongoing operations, any of which could be material at this time.

The Corporation continues to monitor the situation and work with its stakeholders (including customers, employees and suppliers) in order to assess further possible implications to its business, supply chain and customers, and where practicable, mitigate adverse consequences and responsibly address this global pandemic.

Management of the Corporation will have broad discretion with respect to the application of a portion of the net proceeds received by the Corporation from the sale of Units under this Prospectus Supplement

Management of the Corporation may spend a portion of net proceeds received by the Corporation from a sale of Units, if any, in ways that do not improve the Corporation's results of operations or enhance the value of the Units 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. Such sales or issuances may occur for any number of reasons, including to strengthen the balance sheet of the Corporation or in connection with growth, acquisitions or strategic opportunities that may be available to the Corporation. 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:

- consequences of government action in response to COVID-19;
- actual or anticipated fluctuations in the Corporation's quarterly results of operations;

- local or international 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 or availability 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, and including those caused by COVID-19;
- 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 or in the economy generally; and
- the number of Common Shares sold on any one day in the aggregate pursuant to the Offering.

Following the consummation of the Offering, the Corporation's directors and senior officers will be subject to a 90-day lock-up period provided under lock-up agreements to be executed in connection with the Offering. All of the Common Shares subject to the lock-up agreements will, however, be able to be resold after the expiration of the lock-up period, as well as pursuant to customary exceptions thereto or upon the waiver of the lock-up agreements.

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

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

Negative Cash Flow from Operations

During the three and nine months ended May 31, 2020, the Corporation had negative cash flow from operating activities. The Corporation's cash and short-term investments as at May 31, 2020, was approximately \$44,777,000.

The Corporation cannot guarantee it will have a cash flow positive position in the future. 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* made under the *Cannabis Act*, 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 one officer who are required to hold security clearances have applied for but have 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.

Market for Warrants

There is currently no market through which the Warrants may be sold. The Corporation does not plan to apply to list the Warrants on the TSX, NASDAQ or any other securities exchange or other trading system. There can be no assurance that an active or liquid trading market will develop for the Warrants after the Offering, or if developed, that such a market will be sustained. If an active or liquid market for the Warrants fails to develop or be sustained, the prices at which the Warrants trade may be adversely affected. The market price of the Warrants will be based on a number of factors, including but not limited to: (i) the markets for similar securities; (ii) the financial condition, results of operations and prospectus of the Corporation; (iii) the market price and volatility of the Common Shares; (iv) changes in the industry in which the Corporation operates and competition affecting the Corporation; and (v) general market and economic conditions. Purchasers may not be able to resell Warrants purchased under this Prospectus Supplement and the accompanying Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation.

Return on Investment Risk

There is no guarantee that an investment in the Unit Shares or Warrants comprising the Units will earn any positive return in the short or long term. No dividends on the Common Shares have been paid to date. A purchase of Units under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Unknown Health Impact of Use of Cannabis and Derivatives

There is little in the way of longitudinal studies on the short-term and long-term effects of cannabis use on human health, whether used for recreational or medicinal purposes. As such, there are inherent risks associated with using the Corporation's cannabis and derivative products. Previously unknown or unforeseeable adverse reactions arising from human consumption of cannabis products may occur which could adversely affect social acceptance of cannabis and the demand for the Corporation's products.

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 Underwriters, Stikeman Elliott LLP, with respect to certain legal matters relating to Canadian law and Dorsey & Whitney LLP, with respect to certain legal matters relating to U.S. law. At the date hereof, partners and associates of each of Goodmans LLP, Hodgson Russ LLP and Stikeman Elliott 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

Deloitte LLP are the auditors of the Corporation. Deloitte LLP is independent of the Corporation 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 thereunder adopted by the SEC and the PCAOB.

The transfer agent, warrant 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 have been or will be (through post-effective amendment or incorporation by reference) 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 Deloitte LLP; (c) the consent of Hodgson Russ LLP; (d) powers of attorney from certain of the Corporation's directors and officers included on the signature pages of the Registration Statement; (e) the Warrant Indenture and (f) the Underwriting Agreement.

ELIGIBILITY FOR INVESTMENT

In the opinion of Goodmans LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the Tax Act in force as of the date hereof and the Tax Proposals, the Unit Shares, Warrants and Warrant Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account (each a "Registered Plan") or a deferred profit sharing plan (a "DPSP") (each as defined in the Tax Act), provided that:

- (a) in the case of the Unit Shares and Warrant Shares, the Unit Shares or Warrant Shares (as applicable) are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX and the NASDAQ) or the Corporation otherwise qualifies as a "public corporation" (as defined in the Tax Act); and
- (b) in the case of the Warrants, the Warrant Shares are qualified investments as described in (a) above and the Corporation is not, and deals at arm's length with each person who is, an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the annuitant, holder or subscriber of a Registered Plan, as the case may be, (each, a "Registered Holder") will be subject to a penalty tax if the Unit Shares, Warrants and Warrant Shares held in a Registered Plan are a "prohibited investment" for that Registered Plan pursuant to the Tax Act. The Unit Shares, Warrants and Warrant Shares will generally be a "prohibited investment" for a particular Registered Plan if a Registered Holder in respect thereof has a "significant interest" (as defined in subsection 207.01 of the Tax Act) in the Corporation or the Registered Holder does not deal at arm's length with the Corporation for the purposes of the Tax Act. The Unit Shares and Warrant Shares will not be a prohibited investment if they are "excluded property" as defined in the Tax Act for trusts governed by a Registered Plan.

Purchasers who intend to hold Unit Shares, Warrants and Warrant Shares through a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the

prospectus or prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser. Rights and remedies may also be available to purchasers under U.S. law; purchasers should consult with a U.S. lawyer for particulars of these rights.

CERTIFICATE OF THE CORPORATION

Dated: November 10, 2020

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

(Signed) "Greg Engel"
Chief Executive Officer

(Signed) "Derrick West"
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "Peter Amirault"
Director

(Signed) "Stephen Smith"
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 10, 2020

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, 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.

CANACCORD GENUITY CORP.

By: (signed) "*Steve Winokur*"
Managing Director

BMO NESBITT BURNS INC.

By: (signed) "*Andrew Warkentin*"
Managing Director

SCOTIA CAPITAL INC.

By: (signed) "*Jon Brenzel*"
Director

EIGHT CAPITAL

By: (signed) "*Patrick McBride*"
Principal, Head of Origination

RAYMOND JAMES LTD.

By: (signed) "*Marwan Kubursi*"
Managing Director

**STIFEL NICOLAUS CANADA
INC.**

By: (signed) "*Matthew Gaasenbeek*"
Co-Head of Investment Banking

ATB CAPITAL MARKETS INC.

By: (signed) "*Adam Carlson*"
Managing Director, Investment
Banking

HAYWOOD SECURITIES INC.

By: (signed) "*Robert Blanchard*"
President & CEO

PARADIGM CAPITAL INC.

By: (signed) "*Jason Matheson*"
Managing Director, Investment
Banking