

**NERVGEN PHARMA CORP.**  
**CDN\$30,000,000**

**EQUITY DISTRIBUTION AGREEMENT**

December 19, 2024

Stifel Nicolaus Canada Inc.  
161 Bay Street West, Suite 3800  
Toronto, ON M5J 2S1

Ladies and Gentlemen:

NervGen Pharma Corp., a corporation existing under the provincial laws of British Columbia (the “**Corporation**”), confirms its agreement (this “**Agreement**”) with Stifel Nicolaus Canada Inc. (the “**Agent**”) and, together with the Corporation, the “**parties**” and each, a “**party**”) to appoint the Agent as the agent of the Corporation to issue and sell common shares in the capital of the Corporation (the “**Shares**”) from time to time upon and subject to the terms and conditions contained herein. Capitalized terms used and not otherwise defined herein have the meanings given to them in Section 24 of this Agreement.

**1. Issuance and Sale of Shares**

The Corporation agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agent, Shares having an aggregate sales price of up to C\$30,000,000 (the “**Offering**”). The Shares will be sold on the terms set forth herein at such times and in such amounts as the Corporation and the Agent shall agree from time to time. The issuance and sale of the Shares through the Agent will be effected pursuant to the Prospectus filed by the Corporation and shall be made in accordance with the “at the market” distribution procedures under NI 44-102 and in compliance with Applicable Securities Laws.

The Corporation’s appointment of the Agent under this Agreement shall be on an exclusive basis during the term of this Agreement, and the Corporation agrees that, during the term of this Agreement, it will not appoint any other Person to act as the Corporation’s agent with respect to sales of Shares pursuant to the Offering.

**2. Placements**

- (a) **Placement Notice.** Each time that the Corporation wishes to issue and sell Shares hereunder (each, a “**Placement**”), it will notify the Agent by e-mail notice (or other method mutually agreed to in writing by the parties) (a “**Placement Notice**”) in the form set forth in Schedule 2 hereto, containing the parameters within which the Corporation desires to sell the Shares, which shall at a minimum include (i) the maximum number of Shares to be sold under the applicable Placement pursuant to this Agreement (the “**Placement Shares**”), (ii) the time period during which sales of Placement Shares are requested to be made, (iii) any limitation on the number of Placement Shares that may be sold in any one Trading Day, and (iv) any minimum price below which sales of Placement Shares may not be made. The Placement Notice shall originate from any of the individuals (each, an “**Authorized Representative**”) from the Corporation set forth on Schedule 1 hereto, and shall be addressed to each of the individuals from the Agent set forth on Schedule 1 attached hereto, as such Schedule 1 may be amended from time to time. The Placement Notice

shall be effective upon delivery to the Agent unless and until (A) the Agent declines to accept the terms contained therein for any reason, in its sole discretion, in accordance with the notice requirements set forth in Section 4, (B) the entire amount of the Placement Shares have been sold, (C) the Corporation suspends or terminates the Placement Notice in accordance with the notice requirements set forth in Section 4 or Section 14, as applicable, (D) the Corporation issues a subsequent Placement Notice with parameters superseding those on the earlier Placement Notice, or (E) this Agreement has been terminated under the provisions of Section 14. Notwithstanding the foregoing, the Corporation may not deliver a Placement Notice to the Agent if the Corporation has delivered a Placement Notice which remains in effect, unless the Corporation has terminated the prior Placement Notice in accordance with the notice requirements set forth in Section 4.

- (b) **Placement Fee.** The amount of compensation to be paid by the Corporation to the Agent with respect to each Placement under this Agreement shall be equal to up to 3.0% of the gross proceeds from such Placement (the “**Placement Fee**”), plus GST/HST (if applicable).
- (c) **No Obligation.** It is expressly acknowledged and agreed that neither the Corporation nor the Agent will have any obligation whatsoever with respect to a Placement unless and until the Corporation delivers a Placement Notice to the Agent, which Placement Notice has not been declined, suspended or otherwise terminated in accordance with the terms of this Agreement, and then only upon the terms specified therein and herein. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will prevail.
- (d) **Limitations on Placements.** Under no circumstances shall the Corporation deliver a Placement Notice if, after giving effect to the issuance of the Placement Shares requested to be issued under such Placement Notice, the aggregate sales price of the Placement Shares sold pursuant to this Agreement would exceed C\$30,000,000. Notwithstanding anything to the contrary contained herein, the parties hereto acknowledge and agree that compliance with the limitations set forth in this Section 2(d) on the dollar amount of Placement Shares that may be issued and sold under this Agreement from time to time shall be the sole responsibility of the Corporation, and that the Agent shall have no obligation to monitor or ensure such compliance. The Corporation acknowledges and agrees that the Agent has informed the Corporation that the Agent may, to the extent permitted under Applicable Securities Laws, purchase and sell Shares for its own account while this Agreement is in effect, and shall be under no obligation to purchase Placement Shares on a principal basis pursuant to this Agreement, except as otherwise agreed by the Agent in writing to the Corporation.
- (e) **Agent only appointed for Offering.** Notwithstanding anything to the contrary herein, the Agent is appointed as agent solely with respect to the Offering and the Corporation may, from time to time, conduct other brokered or non-brokered public or private sales of securities in its discretion, subject to compliance with this Agreement.
- (f) **Acknowledgements of Agent.** The decision to distribute the Placement Shares and the determination of the terms of the distribution, were made through negotiations between the Corporation on the one hand and the Agent on the other hand. The Agent will not receive

a benefit in connection with the Offering, other than the Placement Fee payable by the Corporation.

### 3. Sale of Placement Shares by the Agent

- (a) Subject to the terms and conditions of this Agreement, upon the Corporation's issuance of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, the Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices, to sell on behalf of the Corporation and as agent, such Placement Shares up to the amount specified during the time period specified, and otherwise in accordance with the terms of such Placement Notice. The Agent will conduct the sale of Placement Shares in compliance with applicable Laws, including, without limitation, Applicable Securities Laws, rules and regulations, the rules of the TSXV and any other applicable Marketplace, all applicable CIRO dealer member rules, Universal Market Integrity Rules (including Section 5.1 thereof), the Exemption and as described in the Prospectus. The Agent will provide written confirmation (by email correspondence to an individual set forth on Schedule 1) to the Corporation no later than the opening of the Trading Day immediately following the Trading Day on which the Agent has made sales of Placement Shares hereunder setting forth (i) the number of Placement Shares sold on such day (showing the number of Placement Shares sold on the TSXV or on any other "marketplace" (as such term is defined in NI 21-101) in Canada (a "**Marketplace**") and pursuant to any other sales method used by the Agent, including to or through a market maker), (ii) the price of the Placement Shares sold (showing the price of the Placement Shares sold on the TSXV, a Marketplace and pursuant to any other sales method used by the Agent), (iii) the gross proceeds of the Placement, (iv) the Placement Fee payable by the Corporation to the Agent with respect to such sales, and (v) the Net Proceeds payable to the Corporation. The Agent also agrees to assist the Corporation with such other periodic reporting as may be reasonably requested by the Corporation in respect of the sale of Placement Shares pursuant to this Agreement. Subject to the terms and conditions of the Placement Notice, the Agent may sell Placement Shares by any method permitted by law that constitutes an "at-the-market distribution" under NI 44-102 and made in compliance with Laws, including Applicable Securities Laws and the rules of the TSXV, including, without limitation, sales made directly on the TSXV or any other Marketplace, provided that, no such sales may be made on any stock exchange or quotation system outside Canada.
- (b) The Agent hereby covenants and agrees that, during the time the Agent is the recipient of a Placement Notice pursuant to Section 2 that has not been declined, suspended or terminated in accordance with the terms hereof, the Agent will prudently and actively monitor the market's reaction to trades made on the TSXV or another Marketplace pursuant to this Agreement in order to evaluate the likely market impact of future trades, and that, if the Agent has concerns as to whether a particular sale contemplated by a Placement Notice may have a significant effect on the market price of the Shares, the Agent will immediately recommend to the Corporation against effecting the trade at that time or on the terms proposed. The Corporation acknowledges and agrees that the Agent, having properly complied with its obligations under this Section 2(b), cannot provide complete assurances that any sale will not have a significant effect on the market price of the Shares.

- (c) The Agent covenants that: (i) the Agent will not (nor will any Affiliate thereof or Person or company acting jointly or in concert therewith) over-allot Placement Shares in connection with the distribution of Placement Shares in an “at-the-market distribution” (as defined in NI 44-102) or effect any other transactions that are intended to stabilize or maintain the market price of the Placement Shares in connection with such distribution; (ii) the Agent shall not make any sales of Placement Shares on behalf of the Corporation pursuant to this Agreement other than by means of ordinary brokers’ transactions that constitute “at-the-market distributions” under NI 44-102, including, without limitation, sales made directly on the TSXV or any other Marketplace, in each case, in compliance with Applicable Securities Laws; and (iii) neither the Agent nor any of its Affiliates or any Person acting on its behalf will engage in any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the issue and sale of any Placement Shares.
- (d) Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Corporation acknowledges and agrees that: (i) there can be no assurance that the Agent will be successful in selling any Placement Shares or as to the price at which any Placement Shares are sold, if at all; (ii) the Agent will incur no liability or obligation to the Corporation or any other Person or entity if it does not sell Placement Shares for any reason other than a failure by the Agent to use commercially reasonable efforts consistent with its normal trading and sales practices to sell on behalf of the Corporation and as agent such Placement Shares as provided under this Section 3; and (iii) the Agent shall act as the agent of the Corporation with respect to the sale of the Placement Shares in accordance with the terms and conditions hereof, and is and will be under no obligation to purchase any Placement Shares that may be offered for sale by the Corporation under this Agreement.
- (e) The Agent represents and warrants to the Corporation that the Agent is duly registered pursuant to the provisions of Applicable Securities Laws, and is duly registered or licensed as an investment dealer in those Qualifying Jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement.

#### 4. **Suspension of Sales**

- (a) The Corporation or the Agent may, upon notice (a “**Suspension Notice**”) to the other party in writing, by telephone (confirmed immediately by e-mail) or by e-mail notice (or other method mutually agreed to in writing by the parties), suspend any sale of Placement Shares for which it has delivered or received, as applicable, a Placement Notice; provided, however, that such suspension shall not affect or impair any party’s obligations with respect to any Placement Shares sold hereunder prior to the receipt of such Suspension Notice. The Corporation and the Agent agree that no Suspension Notice shall be effective against any other party unless it is made to the individuals named on Schedule 1 hereto, as such Schedule 1 may be amended from time to time. Any such Suspension Notice shall set out of the duration of such suspension or provide that such suspension is indefinite until a further notice is provided by the applicable party. Any Suspension Notice will be kept strictly confidential by the parties, their respective Affiliates, and any Person acting on their behalf, unless: (i) such information is or becomes generally available to the public other than as a result of disclosure by the Corporation or the Agent, as applicable, in violation of this Agreement; (ii) the disclosure of such information is expressly permitted, in writing, by the

party giving the Suspension Notice; or (iii) the disclosure of such information is required by applicable Laws (including Applicable Securities Laws) or by order of a Governmental Authority.

- (b) Notwithstanding any other provision of this Agreement, during any period in which the Corporation is in possession of material non-public information with respect to the Corporation or the Shares, the Corporation and the Agent (*provided that* the Agent has been given prior written notice of such by the Corporation, which notice the Agent agrees to treat confidentially) agree that no sale of Placement Shares will take place (a “**No Trade Period**”). The Corporation and the Agent agree that no such notice in respect of a No Trade Period shall be effective against the Agent unless it is made in writing to one of the individuals named on Schedule 1 hereto, as such Schedule 1 may be amended from time to time by notice provided in writing. At any time while a Placement Notice is effective (and not suspended) and the Corporation has notified the Agent of such commencement of a No Trade Period in accordance with this Agreement, the Agent covenants and agrees that no sale of Placement Shares will take place until after the expiry of the No Trade Period. Material non-public information includes, without limitation, any Material Fact or Material Change that has not been generally disclosed, and any information that constitutes “privileged information” within the meaning of the *Securities Act* (Québec).

## 5. Settlement

- (a) **Settlement of Placement Shares.** Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Shares will occur on the first (1<sup>st</sup>) Trading Day on the TSXV or permitted Marketplace following the date on which the Placement Shares were sold or, if the Placement Shares are not sold on the TSXV or a permitted Marketplace, on the first (1<sup>st</sup>) Trading Day (or, in either case, such earlier day as is agreed by the parties to be industry practice for regular-way trading) following the date on which such sales are made (each, a “**Settlement Date**”). The amount of proceeds to be delivered to the Corporation on a Settlement Date against the receipt of the Placement Shares sold will be equal to the aggregate sales price at which such Placement Shares were sold, after deduction for the Placement Fee for such sales payable by the Corporation to the Agent pursuant to Section 2 (the “**Net Proceeds**”).
- (b) **Delivery of Shares.** On each Settlement Date, the Corporation will, or will cause the Transfer Agent to, electronically transfer the Placement Shares being sold by crediting the Agent’s account or its designee’s account (*provided that* the Agent shall have given the Corporation written notice of: (i) such designee; and (ii) all requisite information to effect the electronic deposit of the Placement Shares, at least one Trading Day prior to the Settlement Date) at CDS Clearing and Depository Services Inc. through its CDSX system or by such other means of delivery as may be mutually agreed upon by the Corporation and the Agent and, as payment for such Placement Shares, which in all cases shall be freely tradeable and transferable Shares in good deliverable form, the Agent will deliver the related Net Proceeds in same day funds to an account designated by the Corporation on the Settlement Date. If the Corporation defaults in its obligation to deliver Placement Shares on a Settlement Date (other than as a result of acts of the Agent), the Corporation agrees that in addition to and in no way limiting the rights and obligations set forth in Section 12, it will (i) hold the Agent harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such

default by the Corporation and (ii) pay to the Agent any Placement Fee to which it would otherwise have been entitled absent such default; provided, however, that without limiting Section 12 herein, with respect to (ii) above, the Corporation shall not be obligated to pay the Agent any Placement Fee on any Placement Shares that it is not possible to settle due to: (A) a suspension or material limitation in trading in securities generally on the TSXV or other Marketplace applicable to such Placement; (B) a material disruption in securities settlement or clearance services in Canada; or (C) any failure by the Agent to comply with its obligations under this Agreement.

## 6. Prospectus

- (a) The Corporation has prepared and filed with the Qualifying Authorities the Preliminary Base Prospectus and has prepared and filed with the Qualifying Authorities the Base Prospectus in respect of an aggregate of up to US\$100,000,000 in Shares, subscription receipts, warrants, debt securities and/or units comprised of one or more of the foregoing of the Corporation (collectively, the “**Shelf Securities**”) in each case in accordance with Applicable Securities Laws. The British Columbia Securities Commission (the “**BCSC**”) is the principal regulator of the Corporation under the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* in respect of the Shelf Securities and the Offering. The BCSC has issued receipts in its capacity as such principal regulator under the passport system evidencing that a receipt has been issued on behalf of itself, the Ontario Securities Commission and the other Qualifying Authorities for each of the Preliminary Base Prospectus and the Base Prospectus, respectively (collectively, the “**Receipt**”). The term “Base Prospectus” means the (final) short form base shelf prospectus of the Corporation dated November 25, 2024 and filed with the Qualifying Authorities, at the time the BCSC issued the Receipt with respect thereto in accordance with Applicable Securities Laws, including NI 44-101 and NI 44-102, and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Applicable Securities Laws, including but not limited to, all Designated News Releases. As used herein, a “Designated News Release” means a news release disseminated by the Corporation in respect of previously undisclosed information that, in the Corporation’s determination, constitutes a Material Fact identified by the Corporation as a “designated news release” in writing on the face page of the version of such news release that is filed by the Corporation on SEDAR+.
- (b) As used herein, “**Prospectus Supplement**” means the most recent prospectus supplement to the Base Prospectus relating to the Placement Shares, as may be amended from time to time, to be filed by the Corporation with the Qualifying Authorities in accordance with Applicable Securities Laws. The Prospectus Supplement shall provide that any and all Designated News Releases shall be deemed to be incorporated by reference in the Base Prospectus.
- (c) Any reference herein to the Base Prospectus, the Prospectus Supplement or the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the filing of any document with or to the Qualifying Authorities on or after the effective date of the

Base Prospectus, the Prospectus Supplement or the Prospectus, as the case may be, and deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to include any copy filed with any Qualifying Jurisdiction on SEDAR+.

- (d) All references in this Agreement to financial statements and other information which is “described,” “contained,” “included” or “stated” in the Base Prospectus, the Prospectus Supplement or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and other information which is incorporated by reference in or otherwise deemed by Applicable Securities Laws to be a part of or included in the Base Prospectus, the Prospectus Supplement or the Prospectus, as the case may be.

## 7. Representations and Warranties of the Corporation

The Corporation represents and warrants to, and agrees with, the Agent that:

- (a) *Incorporation and Organization.* The Corporation has been incorporated or formed, as the case may be, is organized and is a valid and subsisting corporation or partnership, as the case may be, under the laws of its jurisdiction of existence and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof.
- (b) *Subsidiaries.* The Corporation has no subsidiaries other than the Subsidiaries each of which has been incorporated, is organized and is a valid and subsisting corporation under the laws of its jurisdiction of existence and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof. The U.S. Subsidiary is the only Subsidiary that is material to the Corporation.
- (c) *Qualification.* The Corporation is qualified in accordance with the provisions of NI 44-101 and NI 44-102 to file a short form base shelf prospectus in each of the Qualifying Jurisdictions. No order preventing or suspending the use of the Base Prospectus or the Prospectus Supplement has been issued by any Qualifying Authority. The Prospectus, at the time of filing thereof with the Qualifying Authorities, complied in all material respects and, as amended or supplemented, if applicable, will comply in all material respects with Applicable Securities Laws. The Prospectus, as amended or supplemented, as of its date, did, and, as of each Applicable Time and Settlement Date, if any, will contain full, true and plain disclosure of all material facts relating to the Shares being distributed and to the Corporation. The Prospectus, as amended or supplemented, as of its date, did and, as of each Applicable Time and Settlement Date, if any, will contain full, true and plain disclosure of all Material Facts relating to the Placement Shares and to the Corporation. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to the Agent furnished to the Corporation in writing by or on behalf of the Agent expressly for use therein. The Corporation has delivered to the Agent one complete copy of the Base Prospectus and conformed copies of the Base Prospectus and the Prospectus

Supplement, as amended or supplemented, the Base Prospectus delivered to the Agent for use in connection with this Offering and the Prospectus were or will be identical to the electronically transmitted copies thereof filed with the Qualifying Authorities on SEDAR+.

- (d) *Required Authorizations.* Except as shall have been made or obtained on or before each Applicable Time and each associated Settlement Date, if any, each of which is, or shall be, in full force and effect (on a conditional basis, in the case of the consent of the TSXV) no consent, approval, authorization, registration or qualification of any Governmental Authority is required for the execution, delivery and performance of this Agreement, the distribution of the Placement Shares or the consummation of the transactions contemplated herein.
- (e) *Validly Issued Placement Shares.* When issued in accordance with this Agreement, and upon receipt of payment for the Placement Shares, the Placement Shares will have been validly issued as fully paid and non-assessable.
- (f) *Material Relationships.* Except as disclosed in the Prospectus, neither the Corporation nor any Subsidiary (i) has any material lending or other relationship with any bank or lending Affiliate of the Agent, (ii) intends to use any of the proceeds from the sale of the Placement Shares hereunder to repay any outstanding debt owed to any Affiliate of the Agent, or (iii) has any other relationship with the Agent that would require disclosure in the Prospectus pursuant to National Instrument 33-105 – *Underwriting Conflicts*.
- (g) *Distribution Agreements.* Except for this Agreement, the Corporation is not party to any other equity distribution or sales agency agreement or other similar arrangement with any other agent or any other representative in respect of any “at the market offering” or other continuous equity offering transaction.
- (h) *Extra-Provincial Registration.* The Corporation is licensed, registered or qualified as an extra-provincial, foreign corporation or an extra-provincial partnership, as the case may be, in all jurisdictions where the character of the property or assets thereof owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and, to the best of the Corporation’s knowledge, is carrying on the business thereof in material compliance with all applicable laws, rules and regulations of each such jurisdiction.
- (i) *Share Capital of the Corporation.* The authorized capital of the Corporation consists of an unlimited number of Shares without par value, of which, as of the date hereof, an aggregate of 70,308,149 Shares were outstanding as fully paid and non-assessable shares of the Corporation. Except as disclosed in the Prospectus, including the documents incorporated by reference therein, there are no options, warrants or other securities convertible into, or exchangeable or exercisable for, Shares.
- (j) *No Shareholders Agreement.* No shareholders agreement or similar agreement affecting the business, affairs or governance of the Corporation or the rights of shareholders of the Corporation (including, without limitation, the ability of such shareholders to transfer or vote their shares) exists.
- (k) *Right to Acquire Securities.* Except as disclosed in the Prospectus, including the documents incorporated therein, no person has any agreement, option, right or privilege

(whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued Shares or other securities of the Corporation.

- (l) *No Pre-Emptive Rights.* The issue of the Placement Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject.
- (m) *No Significant Acquisition.* The Corporation has not completed a 'significant acquisition' (as such term is defined in NI 51-102) requiring disclosure in the Prospectus.
- (n) *Transfer Agent.* The Transfer Agent at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent in respect of the Shares.
- (o) *Consents, Approvals and Conflicts.* None of the offering and sale of the Placement Shares, the execution and delivery of this Agreement, the compliance by the Corporation with the provisions of this Agreement or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Placement Shares upon the terms and conditions as set forth herein, do or will:
  - (i) subject to compliance by the Agent with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other person, except (A) such as have been obtained, or (B) such as may be required under Applicable Securities Laws and the policies of the TSXV and have been obtained; or
  - (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Corporation is a party or by which any of them or any of the properties or assets thereof is bound, or the articles or by-laws or any other constating document of the Corporation or any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation, or any statute or any judgment, decree, order, rule, policy or regulation of any court, governmental authority, arbitrator, stock exchange or securities regulatory authority applicable to the Corporation or any of the properties or assets thereof which could have a Material Adverse Effect.
- (p) *Authority and Authorization.* The Corporation has all requisite corporate power and capacity to enter into this Agreement and to do all acts and things and execute and deliver all documents as are required hereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and the Corporation has taken all necessary corporate action to authorize the execution, and delivery of, and performance of its obligations under, this Agreement and to observe and perform its obligations under this Agreement in accordance with the provisions hereof including, without limitation, the issue of the Placement Shares upon the terms and conditions set forth herein.

- (q) *No Material Changes.* Subsequent to September 30, 2024, there has not been any changes and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Effect.
- (r) *Validity and Enforceability.* This Agreement has been authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against the Corporation in accordance with the terms hereof, except in any case as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.
- (s) *No Cease Trade Order.* The issued and outstanding Shares are listed and posted for trading on the TSXV and no order preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of securities by the Corporation is issued and outstanding and no proceedings for either of such purposes have been instituted or, to the knowledge of the Corporation, are pending, contemplated or threatened.
- (t) *Stock Exchange Compliance.* The Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the Shares on or from the TSXV and the Corporation is in compliance in all material respects with the rules and policies of the TSXV. The Corporation has caused the Placement Shares to be conditionally approved for listing and trading on the TSXV, subject only to customary post-closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the TSXV.
- (u) *Reporting Issuer Status.* The Corporation is a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the securities regulators in the Qualifying Jurisdictions, and in particular, without limiting the foregoing, the Corporation has at all times complied in all material respects with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Corporation which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the securities regulators in the Qualifying Jurisdictions.
- (v) *Accounting Controls.* The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance:
  - (i) that transactions are completed in accordance with the general or a specific authorization of management or directors of the Corporation;
  - (ii) that transactions are recorded as necessary to permit the preparation of consolidated financial statements for the Corporation in conformity with IFRS and to maintain asset accountability;
  - (iii) that access to assets of the Corporation is permitted only in accordance with the general or a specific authorization of management or directors of the Corporation;

- (iv) that the recorded accountability for assets of the Corporation is compared with the existing assets of the Corporation at reasonable intervals and appropriate action is taken with respect to any differences therein; and
  - (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on its financial statements or interim financial statements.
- (w) *Forward-Looking Information.* With respect to forward-looking information contained in the Prospectus:
  - (i) the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made;
  - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;
  - (iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and
  - (iv) the Corporation has updated such forward-looking information as required by and in compliance with Applicable Securities Laws.
- (x) *Continuous Disclosure.* The Corporation is in compliance in all material respects with its continuous disclosure obligations under the securities laws of the Qualifying Jurisdictions and, without limiting the generality of the foregoing, there has not occurred a Material Adverse Effect and no material fact has arisen, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Corporation or any Subsidiaries which has not been publicly disclosed and the information and statements in the Public Record were true and correct in all material respects as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information and statements misleading, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof. The Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – *Civil Liability for Secondary Market Disclosure* of the *Securities Act* (British Columbia) and analogous provisions under the securities laws of the additional Qualifying Jurisdictions.
- (y) *Material Agreements.* All Material Agreements have been disclosed in the Public Record and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation and the Subsidiaries have performed all obligations (including payment obligations) in a timely manner under, and are in compliance in all material respects with all terms and conditions contained in each Material Agreement, as applicable. The Corporation and the Subsidiaries are not in material

violation, breach or default nor has it received any notification from any party claiming that the Corporation or the Subsidiaries is in violation, breach or default under any Material Agreement and no other party, to the knowledge of the Corporation, is in breach, violation or default of any term under any Material Agreement, as applicable. The Corporation does not expect any Material Agreements to which the Corporation or the Subsidiaries are a party or otherwise bound or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Corporation or the Subsidiaries, as applicable, other than in the ordinary course of business. The carrying out of the business of the Corporation and the Subsidiaries as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under any Material Agreement.

- (z) *No Off-Balance Sheet Arrangements.* There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Corporation or the Subsidiaries.
- (aa) *Previous Corporate Transactions.* All previous corporate transactions completed by the Corporation or the Subsidiaries, and including the acquisition of the securities, business or assets of any other person, the acquisition of options to acquire the securities, business or assets of any other person, and the issuance of securities, were completed in material compliance with all applicable corporate and securities laws and all related transaction agreements and all necessary corporate, regulatory and third party approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with, except where the failure to obtain such approvals or comply with such laws or agreements would not reasonably be expected to have a Material Adverse Effect. The Corporation's due diligence review at the time of such previous corporate transactions being completed, including financial, legal and title due diligence and background reviews, as may have been determined appropriate by management to the Corporation, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.
- (bb) *Purchases and Sales.* Neither the Corporation nor the Subsidiaries has approved, entered into any agreement in respect of, or has any knowledge of:
  - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiaries whether by asset sale, transfer of shares, or otherwise;
  - (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Corporation or the Subsidiaries or otherwise) of the Corporation or the Subsidiaries; or
  - (iii) a proposed or planned disposition of any shareholder who owns, directly or indirectly, 10% or more of the outstanding Shares or of the outstanding shares of the Subsidiaries.
- (cc) *Dividends.* There is not, in the constating documents or in any Material Agreement, or other instrument or document to which the Corporation or the Subsidiaries is a party, any

restriction upon or impediment to, the declaration of dividends by the directors of the Corporation or the Subsidiaries, as applicable, or the payment of dividends by the Corporation or the Subsidiaries to its respective shareholders.

- (dd) *Insurance.* The assets of the Corporation and the Subsidiaries and their respective businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and neither the Corporation nor the Subsidiaries has failed to promptly give any notice or present any material claim thereunder.
- (ee) *Financial Statements.* The Financial Statements, and all notes thereto:
  - (i) comply as to form in all material respects with the requirements of Canadian Securities Laws;
  - (ii) present fairly, in all material respects, the financial position, the results of operations and cash flows and the shareholders' equity and other information purported to be shown therein at the respective dates and for the respective periods to which they apply;
  - (iii) have been prepared in conformity with IFRS, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects; and
  - (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation, and, except as disclosed in the Prospectus, including the documents incorporated by reference therein, there has been no change in accounting policies or practices of the Corporation since September 30, 2024.
- (ff) *Auditors.* The Corporation's Auditors audited the Financial Statements, provided their audit report thereon and are independent public accountants as required under Canadian Securities Laws and there has not, during the last two financial years, been a reportable event (within the meaning of NI 51-102) between the Corporation and the Corporation's Auditors.
- (gg) *Audit Committee.* The audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.
- (hh) *Changes in Financial Position.* Other than as disclosed in the Prospectus, including the documents incorporated by reference therein or otherwise disclosed in the Public Record, since September 30, 2024, the Corporation has not:
  - (i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;
  - (ii) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business; and

- (iii) entered into any material transaction or made a significant acquisition.
- (ii) *Insolvency.* The Corporation has not committed an act of bankruptcy or sought protection from its creditors before any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of its assets, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy filed against it.
- (jj) *Taxes and Tax Returns.* The Corporation and each of the Subsidiaries has filed in a timely manner all necessary tax returns and notices that are due and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and the Corporation is not aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time (other than those generally available to companies in connection with the COVID-19 pandemic) with respect to the filing of any tax return by it or the payment of any material tax, governmental charge, penalty, interest or fine against it. There are no material actions, suits, proceedings, investigations or claims now threatened or, to the knowledge of the Corporation, pending against the Corporation or any Subsidiary which could result in a material liability in respect of taxes, charges or levies of any governmental authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Corporation and each of the Subsidiaries has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.
- (kk) *Compliance with Laws, Licenses and Permits.* The Corporation and each of the Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business, and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof, and none of the Corporation or any Subsidiary has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license which, singly or in the

aggregate, if the subject of an unfavourable decision, order, ruling or finding, would have a Material Adverse Effect.

- (ll) *Agreements and Actions.* The Corporation is not in violation of any term of any constating document thereof in any material respect. The Corporation is not in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could reasonably be expected to, result in any Material Adverse Effect. The Corporation is not in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced, threatened or, to the knowledge of the Corporation after due inquiry, pending which, either in any case or in the aggregate, might result in any Material Adverse Effect or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by the Corporation pursuant thereto.
- (mm) *License.* The Corporation's exclusive world-wide license (the "**License**") from Case Western Reserve University of Cleveland ("**CWRU**"), Ohio, to research, develop and commercialize a patented technology (the "**Technology**") with the potential to bring new therapies for spinal cord injuries, multiple sclerosis, Alzheimer's disease and other conditions associated with nerve damage, is the only capital asset which the Corporation currently considers to be "material" in which the Corporation has an interest. To the best of the Corporation's knowledge, CWRU had and has all rights to validly grant the License to the Corporation. Pursuant to the License the Corporation has an exclusive, world-wide right to use, and to grant sub-licenses on, the Technology to research, develop, make, have made, use, dispose, offer to dispose and import Licensed Products for the Field of Use (as those terms are defined in the agreement with CWRU granting the License) and the interests in the License as described in the Public Record are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever arising from any activity of the Corporation and no other rights are necessary for the conduct of the activities of the Corporation in connection with the License as currently conducted, and the Corporation does not know of any claim or the basis for any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such rights.
- (nn) *Technology.* Any and all of the agreements and other documents and instruments pursuant to which the Corporation holds its interest in the Technology (including any interest in, or right to earn an interest in, the Technology) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable against the Corporation in accordance with the terms thereof; the Corporation is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and the Technology and the License are in good standing under applicable statutes and regulations; and, to the knowledge of the Corporation, there has been no material default under the License. The Technology (or any interest in, or right to earn an interest in, the Technology) is not subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Public Record.
- (oo) *Interest in License and Technology.* All assessments or other work required to be performed in relation to the License and the rights of the Corporation in order to maintain the License and the Technology to date, if any, have been performed to date and the Corporation and each of the Subsidiaries has complied in all material respects with all

applicable governmental laws, regulations and policies in this regard as well as with regard to legal, contractual obligations to third parties in this regard except for any non-compliance which would not either individually or in the aggregate have a Material Adverse Effect; all such rights are in good standing in all material respects as of the date of this Agreement.

- (pp) *Governmental Licenses.* The Corporation and each of the Subsidiaries possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the appropriate Governmental Authority necessary to conduct the business now operated by it in all jurisdictions in which it carries on business, including without limitation those required by the Health Products and Food Branch of Health Canada, the United States Food and Drug Administration (the “**FDA**”), the United States Drug Enforcement Administration (the “**DEA**”), the European Medicines Agency (the “**EMA**”) and any foreign regulatory authorities performing functions similar to those performed by Health Canada, the FDA, the DEA or the EMA other than those that individually or in aggregate would not have a Material Adverse Effect. The Corporation and each of the Subsidiaries is in compliance with the terms and conditions of all such Governmental Licences, except for instances of noncompliance which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All of such Governmental Licences are in good standing, valid and in full force and effect. The Corporation has not received written notice that any party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect.
- (qq) *Clinical Trials.* All clinical and pre-clinical trials related to the development of the Corporation’s products have been conducted, and to the extent they are still pending are currently being conducted, in accordance with accepted medical, scientific and ethical research procedures and all applicable laws. The Corporation and each of the Subsidiaries has operated and is currently in material compliance with all applicable rules, regulations and policies of Health Canada, the FDA, the DEA, or any other Governmental Authority having jurisdiction over it and its activities. The research, pre-clinical and clinical validation studies, trials and other studies and tests conducted by or on behalf of or sponsored by the Corporation or any Subsidiary or in which the Corporation or any Subsidiary or its product candidates have participated were and, if still pending, are being conducted in all material respects in accordance with good clinical practice and medical standard-of-care procedures including in accordance with the protocols submitted to Health Canada, the FDA, the DEA or any other Governmental Authority exercising comparable authority and the Corporation does not have knowledge of any other trials, studies or tests, the results of which reasonably call into question the results of such studies and tests. Except as disclosed in the Public Record, the Corporation and each of the Subsidiaries has not received any written notices from such regulatory authorities or any other Governmental Authority or any other person requiring the termination, suspension or material modification of any such research, pre-clinical and clinical validation studies, trials or other studies and tests. The Corporation has not failed to submit to the FDA any necessary Investigational New Drug Application or other report or filing required in connection with an Investigational New Drug Application for a clinical trial it is conducting or sponsoring, except where such failure would not, individually or in the aggregate, have a Material Adverse Effect. All such submissions and any New Drug Application submission were in material compliance with applicable laws when submitted and no material deficiencies have been asserted by the FDA with respect to any such submissions, except any deficiencies which could not,

individually or in the aggregate, have a Material Adverse Effect. The descriptions of the results of the Corporation's clinical trials described or referred to in the Prospectus are accurate and complete in all material respects and fairly represent the published data derived from such clinical trials.

- (rr) *No Adverse Events.* The Corporation and each of the Subsidiaries has not received any notices of any drug-related or other treatment serious adverse event and has provided to the Agent copies of all serious adverse event narratives in respect of all studies and tests conducted by or on behalf of or sponsored by the Corporation or any Subsidiary or in which the Corporation or any Subsidiary or its product candidates have participated. The Corporation has provided to the Agent copies of all material documentation concerning the safety or efficacy of any of the Corporation's or any Subsidiary's product candidates.
- (ss) *Regulatory Action.* Except for the partial clinical hold by the FDA on NVG-291, none of the Corporation or any of its Subsidiaries are subject to any obligation arising under an administrative or regulatory action, inspection, warning letter, notice of violation letter, or other written notice, response or commitment made to or with the FDA, Health Canada or any other Governmental Authority, and to the Corporation's knowledge, no such proceedings have been threatened.
- (tt) *Legislation.* The Corporation is not aware of any proposed material changes to existing legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) of the Corporation or the Subsidiaries.
- (uu) *No Defaults.* The Corporation is not in default of any material term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Corporation is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could have a Material Adverse Effect.
- (vv) *Compliance with Healthcare Laws.* The Corporation and each of the Subsidiaries: (i) is, and in the three previous years, has been in compliance in all material respects with all applicable statutes, rules, regulations, ordinances, orders, by-laws, decrees and guidance applicable to it under any laws relating in whole or in part to health and safety and/or the environment, any implementing regulations pursuant to any of the foregoing, and all similar or related federal, state, provincial or local healthcare statutes, regulations and directives applicable to the business of the Corporation, including but not limited to applicable laws concerning fee-splitting, kickbacks, corporate practice of medicine, disclosure of ownership, related party requirements, survey, certification, licensing, civil monetary penalties, self-referrals, or laws concerning the privacy and/or security of personal health information and breach notification requirements concerning personal health information (collectively, "**Applicable Healthcare Laws**"); (ii) has not received any correspondence or written notice from any Governmental Authority alleging or asserting material noncompliance with any Applicable Healthcare Laws or any Governmental Licences required by any such Applicable Healthcare Laws; (iii) has not received written notice of

any pending or threatened claim, suit, proceeding, charge, hearing, enforcement, audit, inspection, investigation, arbitration or other action from any Governmental Authority or third party alleging that any operation or activity of the Corporation, the Subsidiaries or any of their directors, officers and/or employees is in material violation of any Applicable Healthcare Laws or Governmental Licences required by any such Applicable Healthcare Laws and has no knowledge that any such Governmental Authority or third party is considering any such claim, suit, proceeding, charge, hearing, enforcement, audit, inspection, investigation, arbitration or other action; and (iv) either directly has, or indirectly on its behalf has, filed, declared, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Healthcare Laws or Governmental Licences required by any such Applicable Healthcare Laws in order to keep all Governmental Licences in good standing, valid and in full force (except where the failure to so file, declare, obtain, maintain or submit would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect), and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct in all material respects on the date filed (or were corrected or supplemented by a subsequent submission).

- (ww) *Non-Compliance.* Except for ordinary course inquiries by regulatory authorities, no regulatory authority is presently alleging or asserting, or, to the Corporation's knowledge, threatening to allege or assert, material noncompliance with any applicable legal requirement or registration in respect of the product candidates of the Corporation or any of its Subsidiaries.
- (xx) *Compliance with Employment Laws.* The Corporation is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute an adverse material fact concerning the Corporation or result in a Material Adverse Effect, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Corporation after due inquiry, threatened against the Corporation, no union representation question exists respecting the employees of the Corporation and no collective bargaining agreement is in place or currently being negotiated by the Corporation, the Corporation has not received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Corporation carries on business or has employees, no employee has any agreement as to the length of notice required to terminate his or her employment with the Corporation in excess of 24 months or equivalent compensation and all benefit and pension plans of the Corporation are funded in accordance with applicable laws and no past service funding liability exist thereunder.
- (yy) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former officer, director, employee or consultant of the Corporation has been maintained in material

compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan.

- (zz) *Accruals.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Corporation have been accurately reflected in the books and records of the Corporation.
- (aaa) *Work Stoppage.* There has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect.
- (bbb) *Environmental Compliance.*
  - (i) the property, assets and operations of the Corporation comply in all material respects with all applicable “**Environmental Laws**” (which term means and includes, without limitation, any and all applicable federal, provincial, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any “**Environmental Activity**” (which term means and includes, without limitation, any past or present activity, event or circumstance in respect of a “**Contaminant**” (which term means and includes, without limitation, any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));
  - (ii) the Corporation has obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the “**Environmental Permits**”) necessary as at the date hereof for the operation of the businesses currently carried on by the Corporation, and each such Environmental Permit (if any) is valid, subsisting and in good standing and, to the knowledge of the Corporation, the Corporation is not in material default or breach of any Environmental Permit and, to the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Environmental Permit;
  - (iii) the Corporation does not have any knowledge of, and has not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Corporation or any of its property, assets or operations, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Corporation nor any of the

property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

- (iv) the Corporation has not given or filed any notice under any federal, provincial or local law with respect to any Environmental Activity, the Corporation does not have any material liability (whether contingent or otherwise) in connection with any Environmental Activity and, to the knowledge of the Corporation, no notice has been given under any federal, state, provincial or local law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Corporation or the property, assets, business or operations thereof;
  - (v) the Corporation does not store any hazardous or toxic waste or substance on its property and has not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and to the knowledge of the Corporation, there are no Contaminants on any of the premises at which the Corporation carries on business, in each case other than in compliance with Environmental Laws; and
  - (vi) to the knowledge of the Corporation, the Corporation is not subject to any contingent or other material liability relating to non-compliance with Environmental Law.
- (ccc) *Environmental Audits.* There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course.
- (ddd) *No Litigation.* There are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Corporation after due inquiry, threatened against any of the property or assets thereof, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may result in a Material Adverse Effect and the Corporation is not subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, may result in a Material Adverse Effect.
- (eee) *Unlawful Payments.* Neither the Corporation, any Subsidiary nor, to the knowledge of the Corporation, any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or any Subsidiary, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), *Bribery Act* (UK) or the *Foreign Corrupt Practices Act* (United States) (collectively the “**Corruption Legislation**”),

or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(fff) *Anti-Money Laundering and Unlawful Payments*

(i) the operations of the Corporation and the Subsidiaries are and have been conducted, at all times, in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of the jurisdictions in which the Corporation and/or the Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;

(ii) neither the Corporation nor any Subsidiary has, directly or indirectly: (A) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (B) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under *Corruption Legislation, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (United States)* or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation, the Subsidiaries or their operations, and will not use any portion of the proceeds of the Offering, in contravention of such legislation; and

(iii) neither the Corporation, the Subsidiaries nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation has been or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department and the Corporation will not directly or indirectly use any proceeds of the distribution of the Placement Shares or lend, contribute or otherwise make available such proceeds to the Corporation or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States.

(ggg) *Intellectual Property.* The Corporation and/or the Subsidiaries own, or have obtained valid and enforceable licenses for, or other rights to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit, the Intellectual Property described in the Public Record (including, for certainty, the Technology); the Corporation has no knowledge that the Corporation or any Subsidiary lacks or will be unable to obtain any rights or licenses to use or otherwise exploit all Intellectual Property necessary for the conduct of the business of the Corporation and/or the Subsidiaries (including the commercialization of the

Corporation's products and services candidates) as described in the Public Record; no third parties have rights to any Intellectual Property necessary for the conduct of the business of the Corporation and/or any Subsidiary, except as disclosed in the Public Record or except for the ownership rights of the owners of the License or except for any licenses of use granted by the Corporation and/or any Subsidiary therein; there is no pending or, to the best of the Corporation's knowledge, threatened or ongoing action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property (or the Corporation's or any Subsidiary's rights in or to any Intellectual Property), except as would not reasonably be expected to have a Material Adverse Effect, the Corporation has no knowledge of any facts which form a reasonable basis for any such claim, and to the best of the Corporation's knowledge, there has been no finding of unenforceability or invalidity of such Intellectual Property that would reasonably be expected to have a Material Adverse Effect; to the best of the Corporation's knowledge, there is no patent or published patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property necessary for the conduct of the business of the Corporation and/or any Subsidiary; and to the best of the Corporation's knowledge, there is no prior art that necessarily renders any patent application owned by the Corporation or any Subsidiary unpatentable that has not been disclosed to the US Patent and Trademark Office or any similar office in Canada or any other jurisdiction.

- (hhh) *Cybersecurity and Privacy.* The Corporation and each of the Subsidiaries maintain policies and procedures regarding data security and privacy that are in compliance with privacy Laws in all material respects. The Corporation and each of the Subsidiaries have adopted and have and will continue to maintain material compliance with written privacy, security and compliance policies and procedures, including a privacy notice regarding the collection, use and disclosure of Personally Identifiable Information in the Corporation's or each of the Subsidiaries' possession, custody or control or otherwise held or processed on its or their behalf.
- (iii) *Directors and Officers.* To the knowledge of the Corporation, none of the directors or officers of the Corporation or the Subsidiaries are now, or (i) have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) in the last 10 years been subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or other public company.
- (jjj) *Non-Arm's Length Transactions.* Except as disclosed in the Public Record, and to the Agent, the Corporation does not owe any amount to, nor has the Corporation any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal course of the business of the Corporation. Except usual employee or consulting arrangements made in the ordinary and normal course of business, the Corporation is not a party to any contract, agreement or understanding with any officer, director, employee or securityholder of it or any other person not dealing at arm's length with the Corporation. No officer, director or employee of the Corporation and no person which is an affiliate or associate of any of the foregoing persons, owns, directly or indirectly,

any interest (except for shares representing less than 5% of the outstanding shares of any class or series of any publicly traded company) in, or is an officer, director, employee or consultant of, any person which is, or is engaged in, a business competitive with the business of the Corporation which could have a material adverse effect on the ability to properly perform the services to be performed by such person for the Corporation. No officer, director, employee or securityholder of the Corporation has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation except for claims in the ordinary and normal course of the business of the Corporation such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation.

- (kkk) *Minute Books.* The minute books of the Corporation, all of which have been or will be made available to the Agent or counsel to the Agent, are complete and accurate in all material respects, except for minutes of board meetings or resolutions of the board of directors that have not been formally approved by the board of directors or items in the minute book that are not current, but which are not material in the context of the Corporation.
- (lll) *Commission.* Other than the Agent, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the Offering.
- (mmm) *Entitlement to Proceeds.* Other than the Corporation, there is no person that is or will be entitled to the proceeds of the Offering, including under the terms of any Material Agreement, or other instrument or document (written or unwritten).
- (nnn) *No Withholding of Material Information.* The Corporation has not withheld from the Agent any fact or information relating to the Corporation or to the Offering that would reasonably be expected to be material to the Agent.

The Corporation represents and warrants that each of the matters set forth in this Section 7 is true and correct as of the date of this Agreement (except only to the extent that any such representation is, by its express terms, limited to a specific date or, with respect to any such representation made or deemed to be made after the date hereof, as otherwise updated and expressly disclosed in a Placement Notice), acknowledges that the Agent will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

## 8. **Covenants of the Corporation.**

The Corporation covenants and agrees with the Agent that:

- (a) **Prospectus Amendments.** After the date of this Agreement and until the earlier of the completion and settlement of the sales of Placement Shares contemplated hereunder or the termination of this Agreement in accordance with the terms and conditions contained herein, the Corporation will: (i) notify the Agent promptly of the time when any subsequent amendment to the Base Prospectus has been filed with any Qualifying Authority or where a receipt has been issued therefor, or any subsequent supplement to the Prospectus has been filed (each, an "**Amendment Date**") and of any request by any Qualifying Authority for any amendment or supplement to the Prospectus or for additional information; (ii) file promptly all other material required to be filed by it with the Qualifying Authorities; (iii) submit a copy of any amendment or supplement to the Prospectus (other than a copy of

any documents incorporated by reference into the Prospectus) to the Agent within a reasonable period of time before the filing thereof and will afford the Agent and the Agent's Counsel a reasonable opportunity to comment on any such proposed filing and to perform any due diligence investigations as may reasonably be required prior to such proposed filing; and (iv) furnish to the Agent at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference in the Prospectus (*provided that* the Corporation shall not be required to deliver documents or information incorporated by reference into the Prospectus if such documents are available on SEDAR+) and the Corporation will cause each amendment or supplement to the Prospectus to be filed with the Qualifying Authorities as required pursuant to the Shelf Procedures or, in the case of any document to be incorporated therein by reference, to be filed with the Qualifying Authorities as required pursuant to Applicable Securities Laws, within the time period prescribed.

- (b) **Notice of Cease Trade or Stop Orders.** The Corporation will advise the Agent, promptly after it receives notice thereof, of the issuance by the Qualifying Authorities of any cease trade order, stop order or of any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in the Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Qualifying Authorities for the amending or supplementing of the Prospectus or for additional information relating to the Shares (collectively, an “**Order**”). If there is a Placement Notice that has been issued by the Corporation that has not been suspended or terminated in accordance with Section 4 or Section 14 of this Agreement, as applicable, the Corporation will use its commercially reasonable efforts to prevent the issuance of any Order, or, in the event of the issuance of any such Order, the Corporation will use its commercially reasonable efforts to obtain the lifting or withdrawal of such Order as soon as possible. If there is no such outstanding Placement Notice, then, if, in the Corporation's determination and in the Corporation's sole discretion, it is necessary to prevent the issuance of any Order or have an Order lifted, the Corporation will use its commercially reasonable efforts to prevent the issuance of any Order, or, in the event of the issuance of any such Order, will use its commercially reasonable efforts to obtain the lifting or withdrawal of such Order as soon as possible.
- (c) **Prospectus; Subsequent Changes.** Until the date this Agreement is terminated pursuant to the terms hereof (the “**Distribution Period**”), the Corporation will comply in all material respects with all requirements imposed upon it by Applicable Securities Laws, as appropriate and as from time to time in force, and will file or furnish on or before their respective due dates all reports required to be filed or furnished by the Corporation with the Qualifying Authorities pursuant to Applicable Securities Laws, as appropriate. If during the Distribution Period, any event occurs as a result of which the Prospectus (as then amended or supplemented, if applicable) would include an untrue statement of Material Fact or omit to state a Material Fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, unless the Corporation has disseminated a Designated News Release for purposes of the Prospectus disclosing such Material Fact or Material Change, as the case may be, or if during such period it is necessary to amend or supplement the Prospectus to comply with Applicable Securities Laws, the Corporation will immediately notify the Agent to suspend the offering of Placement Shares during such period in accordance with Section 4 hereof, and, if, in the Corporation's determination and at the Corporation's sole discretion, it is necessary to file

an amendment or supplement to the Prospectus to comply with Applicable Securities Laws, the Corporation will promptly prepare and file with the Qualifying Authorities such amendment or supplement as may be necessary to correct such statement or omission or to make the Prospectus comply with such requirements, and the Corporation will furnish to the Agent such number of copies of such amendment or supplement as the Agent may reasonably request. The Corporation shall in good faith discuss with the Agent any change in a fact or circumstance (actual, proposed or prospective) which is of such a nature that there is reasonable doubt whether notice need be given to the Agent pursuant to this Section 8(c).

- (d) **Prospectus.** During the Distribution Period, the Corporation will furnish to the Agent and Agent's Counsel (at the expense of the Corporation) copies of the Prospectus (including all documents incorporated by reference therein) and all amendments and supplements to the Prospectus that are filed with the Qualifying Authorities, in each case as soon as reasonably practicable and in such quantities as the Agent may from time to time reasonably request; provided, however, the Corporation shall not be required to furnish any documents to the Agent and/or Agent's Counsel that are available on SEDAR+.
- (e) **Corporation Information.** The Corporation will furnish to the Agent such information in its possession as is reasonably requested by the Agent as necessary or appropriate to fulfil its obligations as agent pursuant to this Agreement and Applicable Securities Laws.
- (f) **Material Non-Public Information.** The Corporation covenants that it will not issue a Placement Notice to the Agent in accordance with Section 2 if the Corporation is in possession of material non-public information regarding the Corporation and the Subsidiaries, or the Shares.
- (g) **Expenses.** The Corporation, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 14, will pay all reasonable expenses relating to the following matters: (i) the preparation and filing of each of the Prospectus and each amendment and supplement thereto, as applicable; (ii) the issuance and delivery of the Placement Shares; (iii) reasonable fees and disbursements of the Corporation's counsel, accountants and other advisors; (iv) the reasonable fees and expenses of Agent's Counsel (fees of legal counsel in all jurisdictions shall be subject to a maximum aggregate as set out in the Engagement Letter, excluding taxes and disbursements) in connection with the establishment of the Offering, negotiation and settlement of this Agreement and filing of the Prospectus; for greater clarity, such maximum shall exclude any fees relating to the sale of Shares pursuant to any Placement Notice in connection with the Offering and ongoing services in connection with the transactions contemplated hereunder, which reasonable fees and expenses (fees of legal counsel in all jurisdictions shall be subject to the maximum as set out in the Engagement Letter per calendar quarter, excluding taxes and disbursements) shall be paid for or reimbursed by the Corporation; (v) all out-of-pocket expenses of the Agent, *provided that* such expenses shall not exceed \$5,000 without the Corporation's prior written approval, such approval not to be unreasonably withheld; (vi) the fees and expenses incurred in connection with the listing of the Placement Shares for trading on the TSXV; (vii) the printing and delivery to the Agent of copies of the Prospectus and any amendments or supplements thereto, if applicable; and (viii) the filing fees and expenses related to the Qualifying Authorities.

- (h) **Use of Proceeds.** The Corporation will use the Net Proceeds as described in the Prospectus Supplement.
- (i) **Change of Circumstances.** During the term of this Agreement, the Corporation will, at any time during a fiscal quarter in which the Corporation intends to deliver a Placement Notice to the Agent to sell Placement Shares, advise the Agent promptly after it has received notice or obtained knowledge thereof, of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document provided to the Agent pursuant to this Agreement.
- (j) **Due Diligence Cooperation.** The Corporation will cooperate with any reasonable due diligence review conducted by the Agent or the Agent's Counsel, including, without limitation, providing information and making available documents and senior corporate officers, as the Agent or its counsel may reasonably request; provided, however, that the Corporation shall be required to make available senior corporate officers only: (i) by telephone, web or cloud-based communications, or at the principal offices of the Corporation or its legal counsel; (ii) during the Corporation's ordinary business hours; and (iii) not more than once per fiscal quarter.
- (k) **Affirmation of Representations, Warranties, Covenants and Other Agreements.** Upon commencement of any sale of Placement Shares under this Offering (and upon the recommencement of the sale of any Placement Shares under this Offering following any suspension of sales under Section 4), and at each Applicable Time, each Settlement Date and each Amendment Date, the Corporation shall be deemed to have affirmed each representation and warranty contained in this Agreement (except only to the extent that any such representation or warranty, is, by its express terms, limited to a specific date), or with respect to any such representation made or deemed to be made after the date hereof, as otherwise updated, qualified, or clarified and expressly disclosed in the Prospectus, a Placement Notice or the officer's certificate delivered hereunder.
- (l) **Required Filings Relating to Placement of Placement Shares.** The Corporation shall comply with the reporting requirements set forth in section 9.4 of NI 44-102 with respect to sales of Placement Shares pursuant to this Agreement. For so long as the Shares are listed on the TSXV, the Corporation will provide the TSXV with all information required pursuant to the TSXV policies with respect to the Offering and within the timelines prescribed by the TSXV.
- (m) **Representation Dates; Certificate.** During the term of this Agreement, each time the Corporation: (i) amends or supplements the Prospectus relating to the Placement Shares by means of an amendment or supplement but not by means of incorporation of document(s) by reference to the Prospectus relating to the Placement Shares; (ii) files or amends an annual information form; or (iii) files or amends annual or interim financial statements (each date of filing of one or more of the documents referred to in clauses (i) through (iii) above shall be a "**Representation Date**"), the Corporation shall furnish the Agent with a certificate, in the form attached hereto as Exhibit A within three (3) Trading Days of any Representation Date. The requirement to provide a certificate under this Section 8(m) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Corporation delivers a Placement Notice hereunder (which for such calendar

quarter shall be considered a Representation Date) and the next occurring Representation Date, provided, however, that such waiver shall not apply for any Representation Date on which the Corporation files its annual financial statements. Notwithstanding the foregoing, if the Corporation subsequently decides to sell Placement Shares following a Representation Date when the Corporation relied on such waiver and did not provide the Agent with a certificate under this Section 8(l), then before the Corporation delivers the Placement Notice or the Agent sells any Placement Shares, the Corporation shall provide the Agent with a certificate, in the form attached hereto as Exhibit A, dated the date of the Placement Notice.

- (n) **Legal Opinions.** Upon execution of this Agreement and (x) within three (3) Trading Days of each Representation Date with respect to which the Corporation is obligated to deliver a certificate in the form attached hereto as Exhibit A for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(m), the Corporation will furnish or cause to be furnished to the Agent and to Agent's Counsel, (A) the written legal opinions of Corporation Counsel, and other local counsel in the Qualifying Jurisdictions as required, with respect to the Corporation, such opinions to be substantially similar to the form attached hereto as Annex A in form and substance satisfactory to the Agent and Agent's Counsel, each acting reasonably, and (B) the written legal opinion of local counsel for the U.S. Subsidiary in form and substance satisfactory to the Agent and Agent's Counsel, or, in lieu of such opinions, counsel last furnishing such opinion to the Agent may furnish the Agent with a letter to the effect that the Agent may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).
- (o) **Comfort Letters.** Upon execution of this Agreement and (x) within three (3) Trading Days of each Representation Date with respect to which the Corporation is obligated to deliver a certificate in the form attached hereto as Exhibit A for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(m), the Corporation shall cause the Corporation's Auditors to furnish to the Agent a letter (each, a "**Comfort Letter**") addressed to the Agent dated the date such Comfort Letter is delivered, in form and substance satisfactory to the Agent, acting reasonably, (A) relating to the verification of certain of the financial information and statistical and accounting data relating to the Corporation and the Subsidiaries, as applicable, contained in the Prospectus or documents incorporated by reference therein, which Comfort Letter shall be based on a review having a cut-off date not more than two Business Days prior to the date of such Comfort Letter, (B) stating that such auditors are independent public accountants within the meaning of Applicable Securities Laws, and that in their opinion the portion of the audited annual financial statements of the Corporation incorporated by reference in the Prospectus and audited by such auditors comply as to form in all material respects with the applicable accounting requirements of Applicable Securities Laws (the first such letter in each case, the "**Initial Comfort Letter**") and (C) if applicable, updating the Initial Comfort Letter with any information which would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Prospectus, as amended and supplemented to the date of such letter.

- (p) **CFO Certificate.** At the request of the Agent: (i) within three (3) Trading Days of each Representation Date with respect to which the Corporation is obligated to deliver a certificate in the form attached hereto as Exhibit A for which no waiver is applicable, and (ii) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(m), the Corporation will furnish the Agent a certificate of the Chief Financial Officer of the Corporation, in the form attached hereto as Exhibit B (the “**CFO Certificate**”).
- (q) **Market Activities.** Other than pursuant to the market making services agreement between the Corporation and Independent Trading Group, Inc. dated May 1, 2019 (the “Market Making Agreement”), the Corporation will not, directly or indirectly, (i) take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Applicable Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Corporation to facilitate the sale of the Placement Shares or (ii) bid for, or purchase the Placement Shares, or pay anyone any compensation for soliciting purchases of the Placement Shares other than the Agent.
- (r) **Consent to the Agent’s Trading.** The Corporation acknowledges that, to the extent permitted under Applicable Securities Laws, the rules of the TSXV and under this Agreement, the Agent may trade in the Shares: (i) for the account of their clients at the same time as sales of Placement Shares occur pursuant to this Agreement; and (ii) for the Agent’s own accounts *provided that* no such purchase or sale shall take place by the Agent while the Agent has received a Placement Notice that remains in effect, unless the Corporation has expressly authorized or consented in writing to any such trades by the Agent.
- (s) **Listing of Placement Shares.** Prior to the date of the first Placement Notice, the Corporation will use its reasonable commercial efforts to cause the Placement Shares to be listed on the TSXV upon issuance of same.
- (t) **Notice of Other Sales.** During the pendency of any Placement Notice given hereunder, the Corporation shall provide the Agent notice as promptly as reasonably possible before it offers to sell, contracts to sell, sells, grants any option to sell or otherwise disposes of any Shares (other than Placement Shares offered pursuant to the provisions of this Agreement) or securities convertible or exercisable into or exchangeable for Shares; provided, that such notice shall not be required in connection with: the (i) issuance, grant or sale of Shares, options, share units or other rights to purchase or otherwise acquire Shares, or Shares issuable upon the exercise or redemption, as applicable, of options or other equity awards, in each case granted pursuant to any stock option, stock bonus or other security-based compensation arrangement, whether now in effect or hereafter implemented; (ii) issuance of securities in connection with an acquisition, merger or sale or purchase of assets; (iii) issuance or sale of Shares upon conversion of securities or the exercise of warrants, options or other rights then in effect or outstanding, and disclosed in filings by the Corporation on SEDAR+ or otherwise available in writing to the Agent; and (iv) issuance or sale of Shares pursuant to any dividend reinvestment and stock purchase plan that the Corporation has in effect or may adopt from time to time, *provided that* the implementation of such new plan is disclosed to the Agent in advance. If the Corporation notifies the Agent under this Section 8(t) of a proposed sale of Shares or Share equivalents, the Agent may suspend any offers and sales of Placement Shares under this Agreement for a period of time deemed appropriate by the Agent.

- (u) **Securities Laws.** The Corporation will use its reasonable commercial efforts to comply with all requirements imposed upon it by Applicable Securities Laws and/or the TSXV as from time to time in force, so far as necessary to permit the continuance of sales of, or dealings in, the Placement Shares as contemplated by the provisions hereof and the Prospectus.
- (v) **Market Stabilization.** Other than pursuant to the Market Making Agreement and in compliance with applicable laws, the Corporation will not, directly or indirectly, take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Applicable Securities Laws otherwise, stabilization or manipulation of the price of the Shares to facilitate the sale or resale of the Placement Shares.
- (w) **United States Securities Laws.** Neither the Corporation nor any of its Affiliates or any Person acting on its behalf will engage in any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the issue and sale of any Placement Shares.

## 9. **Distribution of Offering Materials**

The Corporation represents and warrants to the Agent that the Corporation has not, directly or indirectly, distributed, and the Corporation covenants to the Agent that it will not distribute, during the term of this Agreement, any “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) in connection with the Offering and sale of the Placement Shares, other than the Prospectus, provided that the Agent represents and warrants to the Corporation that the Agent has not, directly or indirectly, distributed, and the Agent covenants to the Corporation that it will not to take any action that would result in the Corporation being required to file with the Qualifying Authorities, any “marketing materials” that otherwise would not be required to be filed by the Corporation, but for the action of the Agent.

## 10. **Reporting Relating to Placement of Placement Shares**

The Agent will deliver to the Corporation, for each fiscal quarter of the Corporation during which Placement Shares are sold through the Agent or distributed pursuant to this Agreement, and otherwise as reasonably requested by the Corporation to enable the Corporation to meet its requirements under Applicable Securities Laws or any applicable requirements of the TSXV or any other Marketplace or the Exemption, promptly upon a request from the Corporation, a report providing sufficient information regarding the distribution of the Placement Shares for the Corporation to meet its reporting requirements under Applicable Securities Laws or any applicable requirements of the TSXV or any other Marketplace or the Exemption (the “**Agent Report**”). Unless Applicable Securities Laws, the applicable requirements of the TSXV or such other Marketplace otherwise require, the Corporation and Agent agree that the Agent Report shall state: (a) the number and average price of the Placement Shares distributed under the Offering during the applicable annual or interim period; and (b) the aggregate gross proceeds and aggregate Net Proceeds raised, and the aggregate Placement Fee paid or payable, under the Offering during the applicable annual or interim period.

**11. Conditions to the Agent's Obligations.**

The obligations of the Agent hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Corporation herein (as modified by the Prospectus, any Placement Notice or officer's certificate to be delivered hereunder, provided that such amendment is satisfactory to the Agent), to the due performance by the Corporation of its obligations hereunder, to the completion by the Agent of a due diligence review satisfactory to the Agent in its reasonable judgment, and to the continuing satisfaction (or waiver by the Agent in its sole discretion) of the following additional conditions:

- (a) **Prospectus Supplement.** The Prospectus Supplement shall have been filed with the Qualifying Authorities under the Shelf Procedures and in accordance with this Agreement, all requests for additional information on the part of the Qualifying Authorities shall have been complied with to the reasonable satisfaction of the Agent and the Agent's Counsel and the Exemption shall remain in full force and effect without amendment.
- (b) **No Material Notices.** None of the following events shall have occurred and be continuing: (i) receipt by the Corporation of any request for additional information from any Qualifying Authority or any other Governmental Authority during the period of effectiveness of the Prospectus, the response to which would require any amendments or supplements to the Prospectus; (ii) the issuance by any Qualifying Authority or any other Governmental Authority of any Order suspending the effectiveness of the Prospectus or the initiation of any proceedings for that purpose; (iii) receipt by the Corporation of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any statement made in the Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Prospectus or documents so that it will not contain any untrue statement of a Material Fact or omit to state any Material Fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) the Corporation's reasonable determination that an amendment to the Prospectus would be appropriate.
- (c) **Material Changes.** Except as contemplated and appropriately disclosed in the Prospectus, or disclosed in the Corporation's reports filed with the Qualifying Authorities, in each case at the time the applicable Placement Notice is delivered, there shall not have been any Material Change, on a consolidated basis, in the authorized capital of the Corporation, or any development that causes or could reasonably be expected to have a Material Adverse Effect (financial or otherwise), the effect of which, in the sole judgement of the Agent (without relieving the Corporation of any obligation or liability it may otherwise have), acting reasonably, is so material as to make it impracticable or inadvisable to proceed with the Offering on the terms and in the manner contemplated in the Prospectus.
- (d) **Certificate.** The Agent shall have received the certificate required to be delivered pursuant to Section 8(m) on or before the date on which delivery of such certificate is required pursuant to Section 8(m).

- (e) **Legal Opinions.** The Agent shall have received the opinions of counsel to be delivered pursuant to Section 8(n) on or before the date on which such delivery of such opinions are required pursuant to Section 8(n). It being understood that Corporation Counsel may rely upon the opinions of local counsel as to all matters relating to jurisdictions other than the Provinces of Alberta, British Columbia and Ontario and not governed by the laws of the respective jurisdictions in which they are qualified to practice, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of the Corporation, auditors and public officials, and that the opinions of counsel may be subject to usual qualifications as to equitable remedies, creditors rights laws and public policy considerations.
- (f) **Comfort Letters.** The Agent shall have received the Comfort Letter(s) required to be delivered pursuant to Section 8(o) on or before the date on which the delivery of such letters are required pursuant to Section 8(o).
- (g) **CFO Certificate.** The Agent shall have received the CFO Certificate required to be delivered pursuant to Section 8(p) on or before the date on which the delivery of such certificate is required pursuant to Section 8(p).
- (h) **Approval for Listing; No Suspension.** The Placement Shares shall have either been (i) approved for listing, subject to notice of issuance, on the TSXV, or (ii) the Corporation shall have filed an application for listing of the Placement Shares on the TSXV at or prior to the issuance of the Placement Notice. Trading in the Shares shall not have been suspended with such suspension continuing on the TSXV.
- (i) **Other Materials.** On each date on which the Corporation is required to deliver a certificate pursuant to Section 8(m), the Corporation shall have furnished to the Agent such appropriate further information, certificates and documents, if any, as the Agent may reasonably request.
- (j) **Securities Filings Made.** All filings required by the Qualifying Authorities to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Applicable Securities Laws.

## 12. Indemnification and Contribution

- (a) The Corporation and the Subsidiaries (collectively, the “**Indemnifying Parties**” and individually, the “**Indemnifying Party**”) hereby agree to indemnify and hold the Agent, each of its subsidiaries and affiliates, and each of its directors, officers, employees, shareholders/unitholders and agents (hereinafter collectively referred to as the “**Indemnified Parties**” and individually, “**Indemnified Party**”) harmless from and against any and all expenses, losses, fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel but excluding special, punitive or consequential damages or lost profits, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Agent and/or the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based,

directly or indirectly, upon the performance of professional services rendered to the Indemnifying Parties by the Agent and the Indemnified Parties hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agent and/or the Indemnified Parties). Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Agent and/or the Indemnified Parties may incur as a result of any action or litigation that may be threatened or brought against the Agent and/or the Indemnified Parties.

- (b) If for any reason (other than the occurrence of any of the events itemized in Section 12(f) below), the foregoing indemnification is unavailable to the Agent or any Indemnified Party or insufficient to hold them harmless, then the Indemnifying Parties shall contribute to the amount paid or payable by the Agent and/or the Indemnified Parties as a result of such expense, loss, claim, damage or liability in such proportions as is appropriate to reflect not only the relative benefits received by the Indemnifying Party on the one hand and the Agent and/or the Indemnified Parties on the other hand but also the relative fault of the Indemnifying Party and the Agent and/or the Indemnified Parties, as well as any relevant equitable considerations; provided that the Indemnifying Parties shall in any event contribute to the amount paid or payable by the Agent and/or the Indemnified Parties as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Agent hereunder.
  
- (c) The Company waives any right the Company may have of first requiring the Agent or any Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. Other than the occurrence of gross negligence, willful misconduct or fraud of the Agents or any of the Indemnified Parties, the Company also agrees that neither the Agent nor the Personnel shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting Claims on behalf of or in right of the Company for or in connection with the Offering (whether performed before or after the Company's execution of the Letter Agreement). The Indemnifying Parties agree that in case any legal proceeding shall be brought against the Indemnifying Parties and/or the Agent or the Indemnified Parties by any governmental commission or regulatory authority, or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnifying Parties and/or the Agent or any of the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnifying Parties by the Agent, the Agent shall have the right to employ their own counsel in connection therewith provided the Agent acts reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agent for time spent by the Agent or the Indemnified Parties in connection therewith) unless such proceeding has been caused solely and directly by or is the direct result of the gross negligence, willful misconduct or fraud of the Agents or any of the Indemnified Parties (as determined by a court of competent jurisdiction in a final judgment that has become non-appealable) and out-of-pocket expenses incurred by the Agent or the Indemnified Parties in connection therewith shall be paid by the Indemnifying Parties as they occur, provided

that in no circumstances will the Corporation be required to pay the reasonable fees and expenses of more than one legal counsel for all Indemnified Parties.

- (d) Promptly after receipt of notice of the commencement of any legal proceeding against the Agent and/or the Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnifying Parties, the Agent will notify the Indemnifying Parties in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnifying Parties, will keep the Indemnifying Parties advised of the progress thereof and will discuss with the Indemnifying Parties all significant actions proposed. The omission to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties of any liability which the Indemnifying Parties may have to the Agent and/or the Indemnified Parties except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnifying Parties would otherwise have under this indemnity had the Agent not so delayed in giving or failed to give the notice required hereunder.
- (e) The indemnity and contribution obligations of the Indemnifying Parties shall be in addition to any liability which the Indemnifying Parties may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties of the Agent and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnifying Parties, the Agent and any of the Indemnified Parties.
- (f) The indemnity pursuant to this Section 12 shall cease to apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such expenses, losses, fees, claims, actions, damages, obligations and liabilities to which the Agent may be subject were primarily caused by the negligence, fraud, illegal acts or wilful misconduct of the Indemnified Party.
- (g) No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Corporation and the Agent, such consent not to be unreasonably withheld, provided that no such consent shall be required in the event such settlement (1) includes a full and unconditional release of the Agent and the Indemnified Parties, or the Indemnifying Parties, in the case of a settlement by the Agent (as applicable), from any liabilities thereunder, without any admission or attribution of negligence, misconduct, liability, fault or responsibility and (2) does not require the Agent or Indemnified Parties, or Indemnifying Parties, in the case of a settlement by the Agent (as applicable), to pay any amount or agree to any ongoing covenants.
- (h) Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this section, except to the extent that the party from whom contribution may be sought is materially prejudiced by such omission. The right to

contribution provided herein shall be in addition and not in derogation of any other right to contribution which the Agent may have by statute or otherwise by law.

**13. Representations and Agreements to Survive**

- (a) All representations, warranties, covenants and agreements of the Corporation herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Agent (or any of their respective officers, directors or controlling Persons), (ii) delivery and acceptance of the Placement Shares and payment therefor or (iii) any termination of this Agreement.

**14. Termination**

- (a) Unless previously terminated pursuant to this Section 14, this Agreement shall automatically terminate upon the earlier of (i) December 19, 2026, and (ii) the issuance and sale of all the Placement Shares through the Agent.
- (b) The Corporation shall have the right to terminate this Agreement in its sole discretion at any time after the date of this Agreement by prior written notice to the Agent as hereinafter specified.
- (c) The Agent shall have the right to terminate its obligations under this Agreement in its sole discretion at any time after the date of this Agreement by giving prior written notice to the Corporation as hereinafter specified.
- (d) Any termination shall be without liability of any party to any other party except that the provisions of Section 8(g), Section 12, Section 13, Section 14(e), Section 16, Section 19, Section 20 and Section 21 hereof shall remain in full force and effect notwithstanding such termination.
- (e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agent or the Corporation, as the case may be. Notwithstanding the foregoing, if such termination shall occur prior to the Settlement Date for any sale of Placement Shares, then termination shall be effective on such Settlement Date and such Placement Shares shall settle in accordance with the provisions of this Agreement.
- (f) In the event that the Corporation terminates this Agreement, as permitted under Section 14(b), the Corporation shall be under no continuing obligation, either pursuant to this Agreement or otherwise to utilize the services of the Agent in connection with any sale of securities of the Corporation or to pay any compensation to the Agent other than compensation with respect to sales of Placement Shares subscribed on or before the termination date and the Corporation shall be free to engage other placement agents and underwriters from and after the termination date with no continuing obligation to the Agent.

**15. Notices**

- (a) All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and if sent to the Agent, shall be delivered to:

Stifel Nicolaus Canada Inc.  
161 Bay Street West, Suite 3800  
Toronto, ON M5J 2S1

Attention: Brandon Roopnarinesingh  
Email: *[Personal Information]*

With a copy to:

Mintz LLP  
200 Bay St, South Tower, Suite 2800  
Toronto, Ontario M5J 2J3

Attention: Eric Foster and Matthew Imrie  
Email: *[Personal Information]* and *[Personal Information]*

or if sent to the Corporation, shall be delivered to:

NervGen Pharma Corp.  
112-970 Burrard Street, unit 1290  
Vancouver, BC, V6Z 2R4

Attention: Michael Kelly, President & Chief Executive Officer  
Email: *[Personal Information]*

With a copy to:

Blake, Cassels & Graydon LLP  
1133 Melville Street  
Suite 3500, The Stack  
Vancouver BC V6E 4E5

Attention: Joseph Garcia and Kyle Misewich  
Email: *[Personal Information]* and *[Personal Information]*

Each party to this Agreement may change such address for notices by sending to the other party to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail on or before 5:00 p.m., Eastern time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid), and (iv) if sent by email, on the Business Day on which receipt is confirmed by the individual to whom the notice is sent, other than via auto-reply.

**16. Consent to Jurisdiction**

- (a) The Corporation irrevocably (i) agrees that any legal suit, action or proceeding against the Corporation brought by the Agent or by any Person who controls the Agent arising out of or based upon this Agreement or the transactions contemplated thereby may be instituted in any British Columbia court; (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. The provisions of this Section 16 shall survive any termination of this Agreement.

**17. Successors and Assigns**

- (a) This Agreement shall inure to the benefit of and be binding upon the Corporation and the Agent and their respective successors and the Affiliates, controlling persons, officers and directors referred to in Section 12. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other party.

**18. Adjustments for Share Splits**

- (a) The parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any share split, share consolidation, share dividend or similar corporate event effected with respect to the Shares.

**19. Entire Agreement; Amendment; Severability**

- (a) This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof, including the Engagement Letter (other than the terms and provisions thereof that expressly survive the entering into of this Agreement, completion of the Offering or termination of such agreement). Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Corporation and the Agent. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

**20. Applicable Law**

- (a) This Agreement and any claim, controversy or dispute relative to or arising out of this Agreement shall be governed by and interpreted in accordance with the laws of the

Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia.

**21. Waiver of Jury Trial**

- (a) The Corporation and the Agent hereby irrevocably waive any right either may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

**22. Absence of Fiduciary Duties**

- (a) The parties acknowledge that they are sophisticated in business and financial matters and that each of them is solely responsible for making its own independent investigation and analysis of the transactions contemplated by this Agreement. They further acknowledge that the Agent has not been engaged by the Corporation to provide, and has not provided, financial advisory services in connection with the terms of the Offering nor has the Agent assumed at any time a fiduciary relationship to the Corporation in connection with such Offering. The Corporation hereby waives, to the fullest extent permitted by law, any claims it may have against the Agent for breach of fiduciary duty or alleged breach of fiduciary duty and agrees the Agent shall have no liability (whether direct or indirect) to the Corporation in respect of such a fiduciary duty claim or to any Person asserting a fiduciary duty claim on behalf of or in right of the Corporation.

**23. Confidentiality**

- (a) The Agent agrees to keep confidential all Confidential Information received from the Corporation and shall not, without the prior written approval of the Corporation, disclose such Confidential Information except (i) to Representatives (as defined herein) of such Agent; (ii) as may be required by law, rule or regulation of any Governmental Authority including, without limitation, any deposition, interrogation, request for information or documents, subpoena, civil investigative or regulatory demand, securities commission rule or disclosure requirement of any applicable Law; or (iii) in connection with any legal or regulatory proceedings. If the Agent is required by Law to disclose Confidential Information or as part of a legal or regulatory proceeding, the Agent shall, to the extent permitted by Law and reasonably practicable, provide the Corporation with prompt notice of any request so that the Corporation can take, at its sole cost and expense, whatever action it wishes to take in relation to the request. The Agent undertakes not to use any Confidential Information received from the Corporation for any other purpose, except in connection with (a) the Offering, (b) any matter arising under or in connection with this Agreement, or (c) any other transaction involving the Corporation or any of its Affiliates in respect of which the Agent or any of its Affiliates is acting as an underwriter, advisor (including, without limitation, investment banking services), consultant, other service provider or lender to the Corporation or any of its Affiliates. Notwithstanding the foregoing, the Agent will not be required to provide notice or take further action in respect of a disclosure of Confidential Information to regulatory authorities or self-regulatory organizations having authority over the Agent or its Representatives in connection with routine regulatory examinations that do not reference or are not targeted at the Corporation; provided that, in the event of such disclosure, such Agent will request confidential treatment for any information so disclosed.

The obligations of the Agent in this Section 23 shall terminate 24 months following the termination of this Agreement with respect to such Agent.

## 24. Definitions

- (a) As used in this Agreement, the following terms have the respective meanings set forth below:
- (b) **"Affiliate"** has the meaning given thereto in the *Business Corporations Act* (British Columbia);
- (c) **"Agent's Counsel"** means Mintz LLP, legal counsel to the Agent;
- (d) **"Agent Report"** has the meaning given thereto in Section 0;
- (e) **"Agreement"** has the meaning given thereto in the first paragraph of this agreement;
- (f) **"Amendment Date"** has the meaning given thereto in Section 8(a);
- (g) **"Anti-Money Laundering Laws"** has the meaning given thereto in Section 7(fff)(i);
- (h) **"Applicable Healthcare Laws"** has the meaning ascribed thereto in Section 7(vv);
- (i) **"Applicable Securities Laws"** means Canadian Securities Laws and U.S. Securities Laws;
- (j) **"Applicable Time"** means, with respect to any Placement Shares, the time of sale of such Placement Shares pursuant to this Agreement;
- (k) **"Authorized Representative"** has the meaning given thereto in Section 2(a);
- (l) **"Base Prospectus"** has the meaning given thereto in Section 6(a);
- (m) **"BCSC"** has the meaning given thereto in Section 6(a);
- (n) **"Business Day"** means any day on which the TSXV is open for business;
- (o) **"Canadian Securities Laws"** means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws, together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions;
- (p) **"CFO Certificate"** has the meaning given thereto in Section 8(p);
- (q) **"CIRO"** means the Canadian Investment Regulatory Organization (or any successor regulatory authority);
- (r) **"Comfort Letter"** has the meaning given thereto in Section 8(o);

- (s) **“Confidential Information”** means all financial, operating, technical, and other information and materials concerning the Corporation, its directors and officers, or its assets and properties, including all analyses, compilations, records, data, reports, correspondence, memoranda, specifications, materials, applications, technical data, studies, derivative works, reproductions, copies, extracts, summaries or other documents containing or based upon, in whole or in part, any of the information listed above which is furnished to the Agent or to any of its directors, officers, and employees or to the Agent’s accounting and legal advisors by the Corporation or any director, officer, employee, financial or accounting advisor, legal advisor, representative or other agent of the Corporation; *provided that* the term “Confidential Information” does not include information which: (i) is or becomes generally available to the public other than as a result of a disclosure by the Agent not permitted this Agreement; (ii) was available to the Agent on a non-confidential basis prior to its disclosure to the Agent by the Corporation; (iii) becomes available to the Agent on a non-confidential basis from a source other than the Corporation, *provided that* such source is not to the knowledge of the Agent, after reasonable inquiry, bound by a confidentiality agreement with, or other confidentiality obligation to the Corporation; or (iv) is independently developed by the Agent without reference to any Confidential Information;
- (t) **“Contaminant”** has the meaning given thereto in Section 7(bbb)(i);
- (u) **“Corporation’s Auditors”** means KPMG LLP, chartered professional accountants, or such firm of chartered professional accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation, including prior auditors of the Corporation, as applicable;
- (v) **“Corporation Counsel”** means Blake, Cassels & Graydon LLP;
- (w) **“Corruption Legislation”** has the meaning given thereto in Section 7(eee);
- (x) **“CWRU”** has the meaning ascribed thereto in Section 7(mm);
- (y) **“DEA”** has the meaning given thereto in Section 7(pp);
- (z) **“Debt Instrument”** means any note, loan, bond, debenture, indenture, promissory note, credit facility, or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, and any amendments thereto, to which the Corporation or its Subsidiaries are a party or to which their property or assets are otherwise bound;
- (aa) **“Designated News Release”** has the meaning given thereto in Section 6(a);
- (bb) **“Directed Selling Efforts”** means “directed selling efforts” as defined in Regulation S and, without limiting the foregoing, but for greater clarity, means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Placement Shares and includes, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Placement Shares;
- (cc) **“Distribution Period”** has the meaning given thereto in Section 8(c);

- (dd) “**EMA**” has the meaning given thereto in Section 7(pp);
- (ee) “**Engagement Letter**” means the engagement letter dated September 5, 2024 between the Corporation and the Agent in respect of the Offering;
- (ff) “**Environmental Activity**” has the meaning given thereto in Section 7(bbb)(i);
- (gg) “**Environmental Laws**” has the meaning given thereto in Section 7(bbb)(i);
- (hh) “**Environmental Permits**” has the meaning given thereto in Section 7(bbb)(ii);
- (ii) “**Exemption**” means the exemptive relief decision dated October 31, 2024 obtained by the Corporation from the Autorité des marchés financiers;
- (jj) “**FDA**” has the meaning given thereto in Section 7(pp);
- (kk) “**Financial Statements**” means the financial statements of the Corporation included in the documents incorporated by reference in the Prospectus, including the notes to such statements and the related auditors’ report on such statements, prepared in accordance with international financial reporting standards as in force at the applicable time;
- (ll) “**General Solicitation**” or “General Advertising” means “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, without limitation, any advertisement, article, notice or other communications published in any newspaper, magazine or similar media or broadcast over the internet, radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (mm) “**Governmental Authorities**” or “**Governmental Authority**” means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limitation to the foregoing) any other Law, regulation or rule-making entity (including, without limitation, any stock exchange, securities regulatory authority, central bank, fiscal or monetary authority or authority regulating banks), having jurisdiction in the relevant circumstances;
- (nn) “**Governmental Licences**” has the meaning given thereto in Section 7(pp);
- (oo) “**IFRS**” means International Financial Reporting Standards which are issued by the international Accounting Standards Board, as adopted in Canada;
- (pp) “**Indemnified Party**” and “**Indemnifying Party**” each has the meaning given thereto in Section 12(a);
- (qq) “**Initial Comfort Letter**” has the meaning given thereto in Section 8(o);
- (rr) “**Intellectual Property**” shall mean all of the following which is owned by, issued to or licensed to the Corporation and/or any Subsidiary, or other rights of the Corporation and/or any Subsidiary to use the following: (i) rights in any patents, patent applications, patent rights, patent disclosures and inventions (whether or not patentable and whether or not

reduced to practice) anywhere in the world and any re-issue, continuation, continuation-in-part, revision, extension or re-examination thereof; (ii) trademarks, service marks, trade-names, business names, certification marks, logos, slogans, Internet domain names, distinguishing marks and guises, rights protecting goodwill and reputation and corporate names together with all the goodwill associated therewith, including, without limitation, the use of the current corporate name and any registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (iii) copyrights (including performance rights) to any original works of art or authorship (including, without limitation, web sites, source code and graphics) which are fixed in any medium of expression, including copyright registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (iv) all registrations, applications, and renewals for any of the foregoing, whether registrable or unregistrable; (v) trade secrets, know how (including unpatented and/or unpatentable proprietary information, systems or procedures), show-how, proprietary knowledge and other confidential information; (vi) any and all industrial design rights, industrial designs, design patents, industrial design or design patent registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (vii) information technologies, whether registrable or unregistrable; (viii) all copies and tangible embodiments of the foregoing; and (ix) any license rights or other rights of use of any of the foregoing;

- (ss) **“knowledge of the Corporation”** and similar phrases means the actual knowledge of Michael Kelly, President and Chief Executive Officer of the Corporation and William Adams, Chief Financial Officer of the Corporation, after making reasonable due inquiry of the appropriate officers or senior employees of the Corporation to inform themselves as to the relevant matters, but without any requirement to make any inquiries of third parties or Governmental Authorities or to perform any search of any public registry office or system;
- (tt) **“Laws”** means any and all applicable multinational, federal, provincial, state, territorial, municipal, local or other laws, including all statutes, common law, codes, ordinances, decrees, rules, regulations, municipal by-laws, including the Applicable Securities Laws, Environmental Laws, and Anti-Money Laundering Laws, any judicial or administrative interpretation of the foregoing, any judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or policies or guidelines of (or issued by) any Governmental Authorities, or licences or permits binding on or affecting the Person referred to in the context in which the word is used;
- (uu) **“License”** has the meaning ascribed thereto in Section 7(mm) of this Agreement;
- (vv) **“Marketplace”** has the meaning given thereto in Section 3(a);
- (ww) **“Market Making Agreement”** has the meaning given thereto in Section 8(p).
- (xx) **“Material Adverse Effect”** means any event, change, fact, or state of being which would reasonably be expected to have a material and adverse effect on the business, affairs, capital, results of operation, properties, assets, liabilities (absolute, accrued, contingent or otherwise) or condition (financial or otherwise) of the Corporation and the Subsidiaries considered on a consolidated basis or materially adversely affects the ability of the Corporation to perform its obligations under this Agreement;

- (yy) **“Material Agreement”** means any Debt Instrument, contract, commitment, agreement (written or oral), instrument, lease, licence, or other document (written or oral), to which the Corporation or the Subsidiaries are a party and which is material to the Corporation and the Subsidiaries on a consolidated basis;
- (zz) **“Material Change”** has the meaning given thereto under Applicable Securities Laws;
- (aaa) **“Material Fact”** has the meaning given thereto under Applicable Securities Laws;
- (bbb) **“misrepresentation”** has the meaning given thereto under Applicable Securities Laws;
- (ccc) **“Net Proceeds”** has the meaning given thereto in Section 5(a);
- (ddd) **“NI 21-101”** means National Instrument 21-101 — *Marketplace Operations*;
- (eee) **“NI 44-101”** means National Instrument 44-101 — *Short Form Prospectus Distributions*;
- (fff) **“NI 44-102”** means National Instrument 44-102 — *Shelf Distributions*;
- (ggg) **“NI 51-102”** means National Instrument 51-102 — *Continuous Disclosure Obligations*;
- (hhh) **“No Trade Period”** has the meaning given thereto in Section 4(b);
- (iii) **“Offering”** has the meaning given thereto in Section 1;
- (jjj) **“Order”** has the meaning given thereto in Section 8(b);
- (kkk) **“Person”** means any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), joint stock company, association, trust, trust company, bank, pension company, trustee, executor, administrator or other legal personal representative, regulatory body or agency, governmental authority or other organization or entity, whether or not a legal entity, however designated or constituted;
- (lll) **“Placement”** has the meaning given thereto in Section 2(a);
- (mmm) **“Placement Fee”** has the meaning given thereto in Section 2(b);
- (nnn) **“Placement Notice”** has the meaning given thereto in Section 2(a);
- (ooo) **“Placement Shares”** has the meaning given thereto in Section 2(a);
- (ppp) **“Preliminary Base Prospectus”** means the preliminary short form base shelf prospectus of the Corporation dated November 4, 2024 and filed with the Qualifying Authorities;
- (qqq) **“Prospectus”** means the Prospectus Supplement (and any additional prospectus supplement prepared in accordance with the provisions of this Agreement and filed with the Qualifying Authorities in accordance with Applicable Securities Laws) together with the Base Prospectus and any Prospectus Amendment;

- (rrr) **“Prospectus Amendment”** means any amendment to the Base Prospectus or the Prospectus Supplement, required to be prepared and filed by the Corporation pursuant to Canadian Securities Laws;
- (sss) **“Prospectus Supplement”** has the meaning given thereto in Section 6(b);
- (ttt) **“Public Record”** means all documents incorporated by reference in the Prospectus and all information filed by or on behalf of the Corporation with the Qualifying Authorities after January 1, 2023, in compliance, or intended compliance, with Applicable Securities Laws;
- (uuu) **“Qualifying Authorities”** means the securities commission or similar regulatory authority in each of the Qualifying Jurisdictions;
- (vvv) **“Qualifying Jurisdictions”** means each of the provinces and territories of Canada;
- (www) **“Receipt”** has the meaning given thereto in Section 6(a);
- (xxx) **“Regulation D”** means Regulation D under the U.S. Securities Act;
- (yyy) **“Regulation S”** means Regulation S under the U.S. Securities Act;
- (zzz) **“Representation Date”** has the meaning given thereto in Section 8(m);
- (aaaa) **“SEDAR+”** means the System for Electronic Document Analysis and Retrieval+ of the Canadian Securities Administrators;
- (bbbb) **“Settlement Date”** has the meaning given thereto in Section 5(a);
- (cccc) **“Shares”** has the meaning given thereto in the first paragraph of this Agreement;
- (dddd) **“Shelf Procedures”** means NI 44-101 and NI 44-102;
- (eeee) **“Shelf Securities”** has the meaning given thereto in Section 6(a);
- (ffff) **“Subsidiaries”** means NervGen US Inc. and NervGen Australia Pty Ltd.;
- (gggg) **“Suspension Notice”** has the meaning given thereto in Section 4(a);
- (hhhh) **“Technology”** has the meaning ascribed thereto in Section 7(mm);
- (iiii) **“Trading Day”** means any day on which the TSXV is open for trading;
- (jjjj) **“Transfer Agent”** means Computershare Investor Services Inc., in its capacity as transfer agent and registrar in respect of the Shares at its principal office in Vancouver, British Columbia;
- (kkkk) **“TSXV”** means the TSX Venture Exchange;
- (llll) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended;

(mmmm) **“U.S. Securities Laws”** means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable U.S. state securities laws; and

(nnnn) **“U.S. Subsidiary”** means NervGen US Inc.

## **25. Counterparts**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by electronic transmission.

*[Remainder of page left intentionally blank.]*

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

**STIFEL NICOLAUS CANADA INC.**

By: (Signed) "*Brandon Roopnarinesingh*"

Name: Brandon Roopnarinesingh

Title: Director, Investment Banking

**ACCEPTED** as of the date first-above written:

**NERVGEN PHARMA CORP.**

By: (Signed) "*Michael Kelly*"

Name: Michael Kelly

Title: President & Chief Executive Officer

**SCHEDULE 1  
AUTHORIZED REPRESENTATIVES**

The Authorized Representatives of the Corporation are as follows:

Name and Office/Title	E-mail Address
Michael Kelly President & Chief Executive Officer	<i>[Personal Information]</i>
William Adams Chief Financial Officer	<i>[Personal Information]</i>

The Authorized Representatives of the Agent are as follows:

Name and Office/Title	E-mail Address
Brandon Roopnarinesingh Director, Investment Banking	<i>[Personal Information]</i>
SNC Compliance	<i>[Personal Information]</i>

**SCHEDULE 2  
FORM OF PLACEMENT NOTICE**

From: NervGen Pharma Corp.

To: Stifel Nicolaus Canada Inc.  
Attention:  
[email]

Date: ●, 20●

Subject: Placement Notice No. ●

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Reference is made to the Equity Distribution Agreement dated December 19, 2024 (the “Equity Distribution **Agreement**”) between NervGen Pharma Corp. (the “**Corporation**”) and Stifel Nicolaus Canada Inc. (the “**Agent**”). Unless otherwise defined herein, all capitalized **terms** referred to in this Placement Notice shall have the meanings attributed to them in the Equity Distribution Agreement.

Pursuant to the terms and subject to the conditions contained in the Equity Distribution Agreement, the undersigned hereby requests, as a duly appointed Authorized Representative of the Corporation, that the Agent sell Placement Shares, as agent of the Corporation, in accordance with the following trading instructions (if any of the following trading instructions are not applicable, specify “**N/A**”):

Maximum number of Placement Shares to be sold	_____
Minimum price per Placement Share to be sold CDN\$	_____
Maximum number of Placement Shares that may be sold on any one Trading Day	_____
First permitted Trading Day of trading	_____
Last permitted Trading Day of trading	_____
Other trading instructions: [N/A]	_____

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This Placement Notice is effective upon delivery hereof to the Agent in accordance with the terms of the Equity Distribution Agreement until such time as provided in the Equity Distribution Agreement.

This Placement Notice shall not contain any parameters that conflict with the provisions of the Equity Distribution Agreement. In the event of a conflict between the terms of the Equity Distribution Agreement and the terms of this Placement Notice with respect to an issuance and sale of Placement Shares, the terms of the Equity Distribution Agreement shall prevail.

**NERVGEN PHARMA CORP.**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**  
**OFFICER'S CERTIFICATE**  
●, 20\_\_

I, [name of executive officer], the [title of executive officer] of NervGen Pharma Corp. (the "**Corporation**"), a corporation existing under the provincial laws of British Columbia, do hereby certify in such capacity and not in my personal capacity and without personal liability, on behalf of the Corporation pursuant to Section 8(m) of the Equity Distribution Agreement dated December 19, 2024 (the "**Distribution Agreement**") between the Corporation and Stifel Nicolaus Canada Inc., and without personal liability, that, to the best of my knowledge:

1. Except as set forth in the Prospectus or in the Public Record, the representations and warranties of the Corporation in Section 7 of the Distribution Agreement are true and correct, in all material respects, on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and
2. The Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Distribution Agreement at or prior to the date hereof.

Unless otherwise defined, all capitalized terms used herein, shall have the meanings ascribed thereto in the Distribution Agreement.

**NERVGEN PHARMA CORP.**

By: \_\_\_\_\_  
Name:  
Title:  
Date:

**EXHIBIT B**  
**CERTIFICATE OF CHIEF FINANCIAL OFFICER**  
**●, 20\_\_**

The undersigned, ●, Chief Financial Officer of NervGen Pharma Corp., a corporation existing under the provincial laws of British Columbia (the “**Corporation**”), solely in his, her or its capacity as Chief Financial Officer of the Corporation and not in any individual capacity, does hereby certify pursuant to Section 8(p) of the Equity Distribution Agreement (the “**Equity Distribution Agreement**”) dated as of December 19, 2024, by and among the Corporation and Stifel Nicolaus Canada Inc., as follows:

1. I am the duly qualified and acting Chief Financial Officer of the Corporation and in such capacity, I am familiar with the Corporation’s accounting records and internal control over financial reporting;
2. I or members of the Corporation’s staff who are responsible for the Corporation’s financial or accounting matters have reviewed certain information included in the Prospectus, which information is circled on the pages attached hereto as ● (the “**Financial Information**”), and (the “**Certified Information**”);
3. I or members of the Corporation’s staff who are responsible for the Corporation’s financial or accounting matters have supervised the compilation of and reviewed the Financial Information and the Certified Information;
4. the Financial Information (a) was prepared in good faith by the Corporation, (b) has been derived from internal accounting records of the Corporation, and (c) fairly presents in all material respects the matters which it purports to present. Nothing has come to my attention nor, to my knowledge, the attention of any other member of the Corporation’s accounting staff, that would cause me to believe that (a) the Financial Information is inaccurate or misleading in any material respect, or (b) that the actual consolidated results of operations of the Corporation will differ from that presented in the Financial Information in any material respect; and
5. the Certified Information (a) was prepared in good faith by the Corporation, (b) was prepared on the basis of reasonable assumptions, and (c) fairly presents in all material respects the matters which it purports to present. Nothing has come to my attention nor, to my knowledge, the attention of any other member of the Corporation’s accounting staff, that would cause me to believe that the Certified Information is inaccurate or misleading in any material respect.

Unless otherwise defined herein, terms defined in the Equity Distribution Agreement and used herein shall have the meanings given to them in the Equity Distribution Agreement.

**ANNEX A**  
**MATTERS TO BE COVERED BY**  
**INITIAL OPINION OF CORPORATION'S COUNSEL**

1. The Corporation is a corporation existing under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and is in good standing under the BCBCA and has the requisite corporate power and capacity to own or lease its properties and assets and to carry on its business as described in the Prospectus.
2. As to the authorized and issued share capital of the Corporation.
3. The attributes of the Shares are consistent in all material respects with the description thereof contained in the Prospectus.
4. The Corporation has the corporate power, capacity and authority to execute and deliver the Agreement and to perform its obligations under the Agreement.
5. All necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Base Prospectus and the Prospectus Supplement and the filing of the Base Prospectus and the Prospectus Supplement with the Qualifying Authorities in each of the Qualifying Jurisdictions.
6. All necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder, including the offering, issue, sale and delivery of the Shares, and this Agreement constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms.
7. The execution and delivery of the Agreement by the Corporation, the performance by the Corporation of its obligations thereunder and the issuance and sale of the Shares in the manner and form as contemplated in the Agreement will not (i) result in a breach or constitute a default under, or (ii) create a state of facts which, after notice or lapse of time or both, will result in a breach or constitute a default under: (A) the notice of articles or articles of the Corporation; or (B) any applicable corporate or securities laws of the Province of British Columbia or the federal laws of Canada applicable therein, or any applicable stock exchange rules or regulations.
8. When the Shares are issued and paid for in full in accordance with the terms of the Agreement, the Shares will be validly issued as fully paid and non-assessable common shares.
9. Subject to the qualifications, limitations, restrictions and assumptions set out therein, the statements in the Prospectus Supplement under the headings “Certain Canadian Federal Income Tax Considerations” and “Eligibility for Investment”, insofar as such statements constitute statements of law, constitute accurate general summaries of the principal Canadian federal income tax considerations under the Tax Act described therein generally applicable to holders, described therein.
10. The Corporation is a “reporting issuer” or the equivalent thereof in good standing under the Applicable Securities Laws of the Qualifying Jurisdictions, and is not included on a list of defaulting reporting issuers maintained by the securities regulators in any of the Qualifying Authorities.

11. All necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the Qualifying Authorities in each of the Qualifying Jurisdictions have been obtained by the Corporation to qualify the distribution of the Shares in each of the Qualifying Jurisdictions through persons who are duly registered under the Applicable Securities Laws and who have complied with the relevant provisions of such Applicable Securities Laws and the terms of such registrations.
12. The listing on the TSXV of the Shares, when issued and paid for in full in accordance with the terms of the Agreement, has been conditionally approved by the TSXV, subject to the Corporation fulfilling all of the requirements of the TSXV, as set forth in the TSXV Approval.
13. Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia, has been duly appointed as the transfer agent and registrar for the Shares of the Corporation.