

**FORM 13-502F2  
CLASS 2 REPORTING ISSUERS – PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, JAMES R. BROWN, an officer of the reporting issuer noted below have examined this Form 13-502F2 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s)   
Name: JAMES R. BROWN  
Title: CHAIRMAN

APRIL 29, 2021  
Date:

**Reporting Issuer Name:** CAPHA PHARMACEUTICALS INC.

**End date of previous financial year:** DECEMBER 31, 2020

**Financial Statement Values:**

(Use stated values from the audited financial statements of the reporting issuer as of the end of its previous financial year)

Retained earnings or deficit	<u>\$ (15,441,436)</u>	(A)
Contributed surplus	<u>\$ 3,564,621</u>	(B)
Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes)	<u>\$ 11,454,455</u>	(C)
Non-current borrowings (including the current portion)	<u>\$ 276,568</u>	(D)
Finance leases (including the current portion)	<u>\$ 0</u>	(E)
Non-controlling interest	<u>\$ 0</u>	(F)
Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above)	<u>\$ 0</u>	(G)
Any other item forming part of equity and not set out specifically above	<u>\$ 126,725</u>	(H)

**Capitalization for the previous financial year**  
(Add items (A) through (H))

\$ (19,067)

**Participation Fee**

(From Appendix A of OSC Rule 13-502 *Fees*, select the participation fee beside the capitalization calculated above)

\$ 890

**Late Fee, if applicable**

(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

\$ 0

**Total Fee Payable**

(Participation Fee plus Late Fee)

\$ 890