

**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) *James R. Brown*  
Name:  
Title:

APRIL 26, 2023  
Date:

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

**End date of previous financial year:** DECEMBER 31, 2022

**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                                                                                                                                    | \$ (15,573,519) | (A) |
| Contributed surplus                                                                                                                                             | \$ 3,564,621    | (B) |
| Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) | \$ 11,454,455   | (C) |
| Non-current borrowings (including the current portion)                                                                                                          | \$ 416,068      | (D) |
| Finance leases (including the current portion)                                                                                                                  | \$ 0            | (E) |
| Non-controlling interest                                                                                                                                        | \$ 0            | (F) |
| Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above)                                             | \$ 0            | (G) |
| Any other item forming part of equity and not set out specifically above                                                                                        | \$ 126,725      | (H) |

**Capitalization for the previous financial year**

(Add items (A) through (H))

\$ (11,650)**Participation Fee**(From Appendix A of OSC Rule 13-502 *Fees*, select the participation fee beside the capitalization calculated above)\$ 890.00**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)

\$ 890.00