UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 11, 2022

PROMIS NEUROSCIENCES INC.

(Exact name of registrant as specified in its charter)

Canada	**001-41429**	**98-0647155**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
Suite 200, 1920 Yonge Street, Toronto, Ontario		**M4S 3E2**
(Address of principal executive offices)		**(Zip Code)**

Registrant's telephone number, including area code: (416) 847-6898

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Shares, no par value per share	PMN	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On October 11, 2022, ProMIS Neurosciences Inc. (the "**Company**") entered into Unit Purchase Agreements (the "**Unit Purchase Agreements**") with selected investors that qualify as "accredited investors" (the "**PIPE Investors**"), as defined in Rule 501(a) of Regulation D promulgated under the United States Securities Act of 1933, as amended (the "**Securities Act**"), for the purpose of raising a minimum of $5.00 million, and up to a maximum of $7.47 million, in gross proceeds for the Company (the "**Offering**"). Pursuant to the terms of the Unit Purchase Agreements, the Company agreed to sell to PIPE Investors in the Offering, a minimum of 925,926, and up to a maximum of 1,383,755, Units (the "**Units**"), each consisting of one of the Company's common shares, no par value (the "**Common Shares**"), and one-quarter of one warrant to purchase one Common Share (the "**Warrants**"). The purchase price for each Unit was $5.40 per Unit. The Warrants have an exercise price of $7.50 per whole Warrant, are exercisable beginning on the calendar date following the six month anniversary of the date of issuance and will expire five years from the date when first exercisable. The closing of the sales of the Units pursuant to the Unit Purchase Agreements occurred on October 11, 2022. The gross proceeds to the Company from the Offering are approximately $7.47 million before deducting placement agent fees and other offering expenses.

In connection with the Unit Purchase Agreements, the Company entered into Registration Rights Agreements with each of the PIPE Investors (the "**Registration Rights Agreements**"), pursuant to which the Company is required to prepare and file a registration statement (the "**Registration Statement**") with the Securities and Exchange Commission (the "**SEC**") under the Securities Act, covering the resale of the Common Shares issued to the PIPE Investors under the Unit Purchase Agreements, together with the Common Shares issuable upon exercise of the Warrants (the "**Warrant Shares**"). The Company is required to have the Registration Statement declared effective by the SEC within 45 days after the date of the final closing of the Offering (or 90 days in the event the SEC notifies the Company in writing that it will conduct a review of the Registration Statement).

Ceros Financial Services, Inc. ("**Ceros**") acted as exclusive placement agent for the Offering, pursuant to an Amended and Restated Placement Agent Agreement with the

Company, dated as of September 22, 2022 (the "**Placement Agent Agreement**"), as amended October 5, 2022 ("**Amendment No. 1**"). Upon closing of the Offering, the Company paid Ceros a cash fee equal to 8% of the gross proceeds raised in the Offering and warrants (the "**Placement Agent Warrants**") to purchase 69,188 Common Shares (the "**Placement Agent Warrant Shares**") at an exercise price equal to $6.10 per Common Share, such Placement Agent Warrants being exercisable beginning on the calendar date following the six month anniversary of the date of issuance and will expire five years from the date they first become exercisable. The Company also agreed to reimburse Ceros up to $80,000 for certain reasonable out-of-pocket expenses incurred in connection with the Offering and pay a cash fee if, during the 12 months following the earlier of the final closing or the termination of the Offering, the Company signs a definitive agreement with respect to an investment by any Ceros Investors (as defined in the Placement Agent Agreement) or consummates any investment with any Ceros Investors.

The foregoing descriptions of the material terms of the Unit Purchase Agreements, the Placement Agent Agreement, Amendment No. 1, the Warrants, the Placement Agent Warrants, and the Registration Rights Agreements do not purport to be complete and are qualified in their entirety by reference to the full texts of the Form of Unit Purchase Agreement, the Placement Agent Agreement, Amendment No. 1, the Form of Warrant, the Form of Placement Agent Warrant and the Form of Registration Rights Agreement, copies of which are filed as Exhibits 10.50, 1.1, 1.2, 4.2, 4.3 and 10.51, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 3.02 Unregistered Sale of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K relating to the Offering is hereby incorporated by reference into this Item 3.02. The Units, Common Shares, Warrants, Warrant Shares, Placement Agent Warrants, and Placement Agent Warrant Shares are being sold and/or issued without registration under the Securities Act in reliance on the exemption provided by Section 4(a)(2) of the Securities Act as a transaction not involving a public offering and/or Rule 506(b) of Regulation D promulgated thereunder as well as available exemptions under applicable state securities laws.

Item 8.01 Other Information.

On October 12, 2022, the Company issued a press release announcing the closing of the Offering. A copy of the press release is attached hereto asExhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	**Description**
1.1	Amended and Restated Placement Agent Agreement, dated September 22, 2022, by and between ProMIS Neurosciences Inc. and Ceros Financial Services, Inc.
1.2	Amendment No. 1 to Amended and Restated Placement Agent Agreement, dated October 5, 2022 by and between ProMIS Neurosciences Inc. and Ceros Financial Services, Inc.
4.2	Form of Warrant
4.3	Form of Placement Agent Warrant
10.50	Form of Unit Purchase Agreement
10.51	Form of Registration Rights Agreement
99.1	Press Release dated October 12, 2022
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PROMIS NEUROSCIENCES INC.

Date: October 17, 2022

By:/s/ Gail Farfel
Name: Gail Farfel, Ph.D.
Title: Chief Executive Officer

Exhibit 1.1

AMENDED AND RESTATED

PLACEMENT AGENT AGREEMENT

September 22, 2022

Ceros Financial Services, Inc.
1445 Research Boulevard
Rockville, MD 20850

Re: ProMIS Neurosciences Inc.

Ladies and Gentlemen:

This Amended and Restated Placement Agent Agreement (this "**Agreement**") is made by and between ProMIS Neurosciences Inc., a corporation incorporated under the *Canada Business Corporations Act* (the "**Company**") and Ceros Financial Services, Inc., a Massachusetts corporation ("**Ceros**" or the "**Placement Agent**") and amends and restates in its entirety that certain Placement Agent Agreement dated as of August 29, 2022 (the "**Prior Agreement**"). The parties hereto further agree as follows:

1. Offering. (a) The Company will offer (the "**Offering**") for sale to certain "accredited investors" (as defined below) (each, an "**Investor**" and, collectively, the "**Investors**") through the Placement Agent, as exclusive agent for the Company, units of the Company's securities ("**Units**"), at a price of U.S. $5.40 per Unit, with each Unit consisting of (i) one common share of the Company, without par value (each a "**Common Share**" and collectively the "**Common Shares**") and (ii) and one-quarter of one Common Share purchase warrant (each whole such Common Share purchase warrant, a "**Warrant**" and collectively, the "**Warrants**"), with each whole Warrant entitling the holder to purchase one common share of the Company (each a "**Warrant Share**" and collectively the "**Warrant Shares**") at an initial exercise price of U.S. $7.50 per Warrant Share, with a minimum aggregate of 925,926 Units (U.S. $5,000,000.40) ("**Minimum Amount**") and up to a maximum aggregate of 1,383,755 Units (U.S. $7,472,277) ("**Maximum Amount**"). The Common Shares, Warrants and Warrant Shares shall have the rights and privileges described in the Disclosure Materials (as defined herein). The Units, Common Shares, Warrant, and Warrant Shares are collectively referred to herein as the "**Securities**."

(b) Placement of the Units by the Placement Agent will be made on a "reasonable efforts, all or none" basis as to the Minimum Amount and a "reasonable efforts" basis for all amounts in excess of the Minimum Amount. The minimum subscription shall be for 5,000 Units (U.S. $27,000); provided, however, that the Company and the Placement Agent may, in their mutual discretion, accept subscriptions for lesser amounts. The Units will be offered commencing on the date of the Disclosure Materials until September 30, 2022, unless extended by the Company and the Placement Agent to October 17, 2022 or terminated earlier as provided herein (the "**Offering Period**"). The date on which the Offering Period shall expire, including in the event of a termination hereunder, shall be referred to as the "**Termination Date**."

(c) The Placement Agent shall not tender to the Company and the Company shall not accept subscriptions for, or sell Units to, any persons or entities who do not qualify as "accredited investors," as such term is defined in Rule 501(a) of Regulation D promulgated under Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"). Further, subscriptions shall not be tendered by the Placement Agent or accepted by the Company from any entity created or formed solely for the purpose of qualifying as an "accredited investor". In addition, the Placement Agent shall not tender and the Company shall not accept subscriptions for, or sell Units to, any persons or entities that are located or resident in any province or territory of Canada.

(d) The offering of the Units will be made solely pursuant to the Disclosure Materials, which at all times will be in form and substance reasonably acceptable to the Placement Agent and its counsel and contain such legends and other information as the Placement Agent and its counsel may, from time to time, deem necessary and desirable to be set forth therein. "**Disclosure Materials**" as used in this Agreement means the Company's Confidential Private Placement Memorandum dated August 29, 2022, as amended and restated on September 21, 2022, inclusive of all annexes, and all amendments, supplements and appendices thereto (the "**PPM**"). Unless otherwise defined, each term used in this Agreement will have the same meaning as set forth in the Disclosure Materials.

2. Representations, Warranties and Covenants of the Placement Agent. The Placement Agent hereby represents, warrants and covenants to the Company as follows:

(a) The Placement Agent is and will remain during the term of this Agreement, a duly registered broker-dealer pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"), Act and under the securities laws of all states in which such offers or sales were made (unless exempt from such states' broker-dealer registration requirements), and a member in good standing of the Financial Industry Regulatory Authority, Inc. ("**FINRA**").

(b) The Placement Agent has not engaged and shall not engage in any form of "general solicitation" or "general advertising" (as such term is described in Regulation D under the Securities Act) that is prohibited by Rule 506(b) of Regulation D as promulgated under Section 4(a)(2) of the Securities Act ("**Regulation D**") in connection with the Offering, or has not otherwise engaged or will not engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act in connection with the offer and sale of the Units in the United States.

(c) Neither the Placement Agent nor any Placement Agent Related Person (as defined below) are subject to any Disqualification Event (as defined below). The Placement Agent has exercised reasonable care to determine whether any Placement Agent Related Person is subject to a Disqualification Event. The Disclosure Materials contain a true and complete description of the matters required to be disclosed with respect to the Placement Agent and any Placement Agent Related Persons pursuant to the disclosure requirements of Rule 506(e) of Regulation D, to the extent applicable. As used herein, "**Placement Agent Related Persons**" means any director, general partner, managing member, executive officer, or other officer or employee of the Placement Agent that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in the Offering. The Placement Agent agrees to promptly notify the Company in writing of (i) any Disqualification Event relating to the Placement Agent or any Placement Agent Related Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to the Placement Agent or any Placement Agent Related Person.

(d) The Placement Agent will not engage in any general solicitation or advertising of or to any persons or entities that are located or resident in any province or territory of Canada.

(e) The Placement Agent and its affiliates will comply in all material respects with the requirements of Regulation M in connection with the Offering.

3. Representations, Warranties and Covenants of the Company. The Company hereby represents and warrants to the Placement Agent as follows:

(a) The Disclosure Materials haves been diligently prepared by the Company, in conformity in all material respects with all applicable laws and the requirements of all other rules and regulations of the Securities and Exchange Commission (the "**SEC**") and applicable Canadian securities laws relating to offerings of the type contemplated by the Offering, if conducted in Canada, and the applicable securities laws and the rules and regulations of any other jurisdictions wherein the Units are to be offered and sold. With respect to actions taken by the Company, the Units will be offered and sold in the United States and all other jurisdictions where they are being offered and sold (which, for clarity, shall exclude Canada) pursuant to the registration exemption provided by Rule 506(b) of Regulation D and Section 4(a)(2) of the Securities Act as a transaction not involving a public offering and the requirements of any other applicable state securities laws and the respective rules and regulations thereunder. For purposes of compliance with the *Securities Act* (Ontario) and securities laws of the Province of Ontario, all sales of the Units will be made pursuant to Section 2.3 of Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada* ("**OSC Rule 72-503**"). The Placement Agent may notify the Company that the Units are being offered for sale in jurisdictions other than the United States. To the extent that Units are offered in jurisdictions outside of the United States, the Company shall ensure that such Units will be offered and sold in compliance with all applicable laws that govern private securities offerings in the applicable country and in all local jurisdictions in which such Units are offered. The Company has not taken, nor will it take, any action which conflicts with the conditions and requirements of, or which would make unavailable with respect to the Offering, the exemption(s) from registration available pursuant to Rule 506(b) of Regulation D and Section 4(a)(2) of the Securities Act and knows of no reason why any such exemption would be otherwise unavailable to it. The Company has not been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining it for failing to comply with Rule 503 of Regulation D.

(b) The Disclosure Materials do not include 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 light of the circumstances under which they were made, not misleading, nor do they contain a "misrepresentation" within the meaning of Canadian securities laws. To the knowledge of the Company, none of the statements, documents, certificates or other items prepared or supplied by the Company with respect to the transactions contemplated hereby contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances in which they were made. There is no fact which the Company has not disclosed to the Placement Agent in writing and of which the Company is aware which materially adversely affects or could reasonably be expected to materially adversely affect the business, financial condition, operations, property or affairs of the Company.

(c) Except for the compensation set forth in this Agreement and described in the Disclosure Materials, the Company is not obligated to pay, and has not obligated the Placement Agent to pay, a finder's or origination fee in connection with the Offering, and hereby agrees to indemnify the Placement Agent from any such claim made by any other person as more fully set forth in Section 9 hereof.

(d) The Company has all requisite corporate power and authority to (i) enter and perform its obligations under this Agreement and (ii) issue, sell and deliver the securities comprising the Units, the Warrant Shares and the Placement Agent Warrants (as hereinafter defined). This Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (i) except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect related to laws affecting creditors' rights generally, including the effect of statutory and other laws regarding fraudulent conveyances and preferential transfers, and except that no representation is made herein regarding the enforceability of the Company's obligations to provide indemnification and contribution remedies under the securities laws, and (ii) subject to the limitations imposed by general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(e) The Company, as well as all Company Related Persons (as defined below) are not subject to any of the disqualifications set forth in Rule 506(d) of Regulation D (each a "**Disqualification Event**"). The Company has exercised reasonable care to determine whether any Company Related Person is subject to a Disqualification Event. The Disclosure Materials contain a true and complete description of the matters required to be disclosed with respect to the Company and the Company Related Persons pursuant to the disclosure requirements of Rule 506(e) of Regulation D, to the extent applicable. As used herein, "**Company Related Persons**" means any predecessor of the Company, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any general partner or managing member of the Company, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, and any "promoter" (as defined in Rule 405 under the Securities Act) connected with the Company in any capacity. The Company agrees to promptly notify the Placement Agent in writing of (i) any Disqualification Event relating to the Company or any Company Related Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to the Company or any Company Related Person.

(f) To the knowledge of the Company, neither the sale of the Units by the Company nor the Company's use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, if and to the extent applicable, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, if and to the extent applicable. To the knowledge of the Company, the Company is in compliance, in all material respects, with the USA Patriot Act of 2001 (signed into law October 26, 2001), if and to the extent applicable.

(g) For the benefit of the Placement Agent, the Company, hereby incorporates by reference all of the representations and warranties as set forth in Section 2 of the Purchase Agreement (Annex A to the PPM) (the "Purchase Agreement") with the same force and effect as if specifically set forth herein.

(h) The Company is located in, has its corporate headquarters in and its principal place of business in, the Province of Ontario, Canada, and not in any other province or territory of Canada.

(i) The Company is incorporated and validly organized under the *Canada Business Corporations Act* and is in good standing thereunder.

4. Placement Agent Appointment and Compensation. (a) On the basis of the representations and warranties provided herein, and subject to the terms and conditions set forth herein, the Company hereby appoints the Placement Agent as its exclusive placement agent in connection with the Offering. On the basis of such representations and warranties and subject to such terms and conditions, the Placement Agent hereby accepts such appointment and agrees to perform its services hereunder diligently and in good faith and in a professional and businesslike manner and to use its reasonable efforts to assist the Company in finding purchasers of Units who qualify as "accredited investors," as such term is defined in Rule 501(a) of Regulation D. The Company acknowledges that the Placement Agent may engage other FINRA member firms, as subagents or selected dealers to fulfill its agency hereunder provided that such subagents or selected dealers are compensated solely by the Placement Agent and comply with the offering restrictions set forth herein. The Placement Agent has no obligation to purchase any of the Units. The agency of the Placement Agent hereunder shall continue until the later of the Termination Date and the Final Closing (as hereinafter defined).

(b) The Company will cause to be delivered to the Placement Agent copies of the Disclosure Materials and has consented, and hereby consents, to the use of such copies for the purposes permitted by the Securities Act and applicable securities laws solely for the purpose of facilitating the Offering, and hereby authorizes the Placement Agent and its agents, employees and selected dealers to use the Disclosure Materials in connection with the offer and sale of the Units throughout the Offering Period, and no other person or entity is or will be authorized to give any information or make any representations other than those contained in the Disclosure Materials or to use any offering materials other than those contained in the Disclosure Materials in connection with the offer and sale of the Units.

(c) The Company will cooperate with the Placement Agent by making available to its representatives such information as may be reasonably requested in making a reasonable investigation of the Company and its affairs and shall provide access to such employees as shall be reasonably requested.

(d) The Company shall pay to the Placement Agent at each Closing a cash placement fee (the "**Agent's Fee**") equal to eight percent (8%) of the aggregate gross proceeds from the sale of Units to all investors in the Offering.

(e) As additional compensation hereunder, within ten business days following the Final Closing, the Company will issue to the Placement Agent or its designees, warrants (the "**Placement Agent Warrants**") to purchase 5% of the Shares included in the Units sold in the Offering at an exercise price equal to U.S. $5.40. The Placement Agent Warrants shall contain customary terms, including, without limitation, a five-year exercise period, provisions for anti-dilution protection and corporate anti-dilution protections (such as stock splits, combinations, and the like, and cashless exercise. The Placement Agent Warrants and the Agent's Fee are sometimes collectively referred to herein as the "**Agent's Compensation**."

(f) At each Closing, the Company will reimburse the Placement Agent for all actual, reasonable out-of-pocket expenses, including but not limited to travel, legal fees, due diligence-related expenditures and other expenses, which shall be documented in reasonable detail and incurred in connection with the services rendered in the Offering, whether or not the Offering is completed; provided that such reimbursement obligation shall not exceed US$80,000 in the aggregate (including any retainer paid in connection with the execution of the Engagement Letter dated July 18, 2022 (the "**Agent Expense Cap**") unless the prior written consent of the Company is obtained. The Placement Agent will not bear any of the Company's legal, accounting, printing or other expenses in connection with any transaction contemplated hereby.

(g) The Company shall also pay to the Placement Agent the Agent's Fee calculated according to the percentage set forth in Sections 4(d) of this Agreement, if, during a period of twelve (12) months following the earlier of the Final Closing or the Termination Date (the "**Tail Period**"), the Company signs a definitive agreement with respect to an investment by any investors that are introduced to the Company by Ceros, which as of the date hereof consist of Michael Gordon, Jeremy Sclar, Henry McCance, Douglas Gordon, Michael Rubin, David Edelman and Jonathan Kraft and each of their respective affiliates ("**Ceros Investors**") or consummates any investment with any Ceros Investors. In that regard, upon request, the Placement Agent shall furnish the Company an updated list of Ceros Investors (the "**Ceros Investor List**") within 7 business days following the termination or expiration of the Offering, which shall represent a comprehensive list of Ceros Investors for purposes of the tail provisions of this section. The Company acknowledges and agrees that the Ceros Investor List is proprietary to the Placement Agent and shall be maintained in strict confidence by the Company. As used herein, the term "**Ceros Investors**" includes any party that is an Affiliate or referral of the specific party named in the Ceros Investor List. The foregoing tail provisions and the provisions of paragraphs 3, 6 and 8 and Exhibit B to this Agreement shall survive any termination of this Agreement. For purposes of this Agreement, the term "**Affiliates**" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person, as such terms are used in and construed under Rule 405 under the Securities Act.

5. Subscription and Closing Procedures. (a) Each prospective purchaser will be required to complete and execute one original of the Purchase Agreement, Registration Rights Agreement and the Investor Questionnaires in the forms included with the Disclosure Materials (collectively, the "**Subscription Documents**"), which will be forwarded or delivered to the Placement Agent at the Placement Agent's offices at the address set forth in Section 15 hereof, together with the purchaser's check or good funds in the full amount of the purchase price of the Units desired to be purchased, in United States dollars.

(b) All funds for subscriptions received by the Placement Agent from the Offering (not otherwise wired directly to the Escrow Agent) will be promptly forwarded by the Placement Agent and deposited into a non-interest-bearing escrow account (the "**Escrow Account**") established for such purpose with Signature Bank, New York, New York (the "**Escrow Agent**"). All such funds for subscriptions will be held in the Escrow Account pursuant to the terms of an escrow agreement among the Company, the Placement Agent and the Escrow Agent (the "**Escrow Agreement**"). The Company will pay all fees related to the establishment and maintenance of the Escrow Account and comply with procedures required by the Escrow Agent. The Company will either accept or reject, for any or no reason, the Subscription Documents in a timely fashion and at each Closing, the Company will countersign the Subscription Documents and provide duplicate copies of such documents to the Placement Agent for distribution to the purchasers. The Placement Agent, on the Company's behalf, will promptly return to purchasers incomplete, improperly completed, improperly executed and rejected subscriptions.

(c) If subscriptions for at least the Minimum Amount have been accepted prior to the Termination Date, the funds therefor have been collected by the Escrow Agent and all of the conditions set forth elsewhere in this Agreement are fulfilled, an initial closing (the "**First Closing**") shall be held promptly with respect to Units sold. Thereafter remaining Units will continue to be offered and sold until the Termination Date and additional closings (each a "**Closing**") may from time to time be conducted at times mutually agreed to by the Placement Agent and the Company with respect to additional Units sold, with the final closing ("**Final Closing**") to occur on or after the earlier of the Termination Date and the date on which all Units have been fully subscribed for. Delivery of payment for the accepted subscriptions for Units from funds held in the Escrow Account will be made at each Closing against delivery of the Common Shares and Warrants comprising the Units by the Company.

(d) If Subscription Documents for at least the Minimum Amount have not been received and accepted by the Company on or before the expiration of the Offering Period for any reason, the Offering will be terminated, no Units will be sold, and the Escrow Agent will, at the request of the Placement Agent or the Company, cause all monies received from purchasers for the Units to be promptly returned to such purchasers without interest, penalty, expense or deduction and the Placement Agent and Company will promptly cooperate to accomplish the foregoing, including providing the Escrow Agent with any requested written instructions in such regard.

6. Further Covenants of the Company. The Company hereby covenants and agrees that:

(a) Except upon prior written notice to the Placement Agent, the Company shall not, at any time prior to the earlier of Final Closing or the Termination Date, knowingly take any action which would cause any of the representations and warranties made by it in this Agreement not to be complete and correct in all material respects on and as of each Closing date with the same force and effect as if such representations and warranties had been made on and as of each such date (except to the extent any representation or warranty relates to an earlier date), except as would not be expected to result in a Material Adverse Effect (as defined in the Purchase Agreement).

(b) If, at any time prior to the Termination Date, (i) any event shall occur which does or may reasonably be expected to have a Material Adverse Effect or as a result of which it might become necessary to amend or supplement the Disclosure Materials so that the representations, warranties and covenants herein remain true, or (ii) in case it shall, in the opinion of counsel to the Placement Agent and the Company, be necessary to amend or supplement the Disclosure Materials to comply with Regulation D or any other applicable securities laws or regulations, or to prevent the Disclosure Materials from containing any "misrepresentation" within the meaning of Canadian securities laws, the Company shall, in the case of (i) above, promptly notify the Placement Agent and, in the event of either (i) or (ii) above shall, at its sole cost, prepare and furnish to the Placement Agent copies of appropriate amendments and/or supplements to the Disclosure Materials in such quantities as the Placement Agent may request. The Company shall not at any time, whether before or after the Final Closing, prepare or use any amendment or supplement to the Disclosure Materials of which the Placement Agent shall not previously have been advised and furnished with a copy, or to which the Placement Agent or its counsel will have reasonably objected in writing or orally (confirmed in writing within 24 hours), or which is not in compliance with the Securities Act, the regulations thereunder and other applicable securities laws. As soon as the Company is advised thereof, the Company shall advise the Placement Agent and its counsel, and confirm the advice in writing, of any order preventing or suspending the use of the Disclosure Materials, or the suspension of the qualification or registration of the Securities for offering or the suspension of any exemption for such qualification or registration of the Securities for offering in any jurisdiction, or of the institution or threatened institution of any proceedings for any of such purposes, and the Company shall use its best efforts to prevent the issuance of any such order and, if issued, to obtain as soon as reasonably possible the lifting thereof.

(c) The Company shall comply with the Securities Act, the Exchange Act, and the rules and regulations thereunder, all applicable state securities laws and the rules and regulations thereunder in the states in which the Units are offered for sale, the *Securities Act* (Ontario) and the securities laws of all other jurisdictions in which the Units are offered, so as to permit the offers and sales of the Units in the Offering. The Company will file or cause to be filed with the SEC any and all notices on Form D as are required. The Company will also file or cause to be filed with the Ontario Securities Commission a report on Ontario Securities Commission Form 72-503F Report of Distributions Outside Canada, with respect to all sales of Units made outside Canada.

(d) The Company shall use its commercially reasonable efforts to qualify the Securities for sale under the securities laws of such jurisdictions in the United States as may be mutually agreed to by the Company and the Placement Agent, or exempt the Securities from such qualification, and Company will make or cause to be made such applications and furnish information as may be required for such purposes, provided that Company will not be required to qualify as a foreign corporation in any jurisdiction or execute a general consent to service of process. The Company will, from time to time, prepare and file such statements and reports as are or may be required to continue such qualifications in effect for so long a period as the Placement Agent may reasonably request with respect to the Offering.

(e) The Company shall place a legend on the instruments evidencing the Securities stating that such securities have not been registered under the Securities Act or applicable state securities laws, setting forth or referring to the applicable restrictions on transferability and sale of such Securities under the Securities Act and applicable state laws.

(f) The Company shall apply the net proceeds from the sale of the Units to fund its working capital requirements and for such other items as disclosed in the Disclosure Materials. Except as set forth in the Disclosure Materials, the Company shall not use any of the net proceeds of the Offering to repay indebtedness to officers, directors or shareholders of the Company.

(g) During the Offering Period, the Company shall afford each prospective purchaser of Units the opportunity to ask questions of and receive answers from an officer of the Company concerning the terms and conditions of the Offering and the opportunity to obtain such other additional information necessary to verify the accuracy of the Disclosure Materials to the extent the Company possesses such information or can acquire it without unreasonable effort or expense.

(h) During the Offering Period, the Company will not issue any press release, grant any media interview (including without limitation, internet media outlets), or otherwise communicate with the media in any manner whatsoever without the Placement Agent's prior written consent, which consent will not unreasonably be withheld, conditioned, or delayed (and a failure of the Placement Agent to respond within one Business Day to a request for consent shall be deemed as consent of the Placement Agent for purposes of this subsection) unless the issuance of such press release is required for the Company to comply with Canadian securities laws or the policies of the Toronto Stock Exchange (the "**TSX**"). Notwithstanding the foregoing, nothing in this subsection shall require the consent of the Placement Agent for the Company's ordinary course advertising and social media engagement.

(i) Except upon obtaining the prior written consent of Ceros, which consent shall not be unreasonably withheld, conditioned, or delayed, the Company shall not, at any time prior to the earlier of the Final Closing or the Termination Date, except as contemplated by the Disclosure Materials (i) engage in or commit to engage in any transaction outside the ordinary course of business, (ii) incur any indebtedness in excess of U.S. $100,000, (iii) dispose of any material assets outside of the ordinary course of business, (iv) make any acquisition (except to the extent specifically referenced in the Disclosure Materials) or (v) materially change its business or operations. In addition, the Company shall provide written notice to the Placement Agent during the Offering Period to the extent it issues, agrees to issue or set aside for issuance any securities (debt or equity) or any rights to acquire any such securities; provided, that the Company shall be permitted to issue common shares upon exercise or conversion of then-outstanding stock options, restricted stock units or warrants without providing such notice to the Placement Agent.

(j) The Company shall pay all of its expenses incurred in connection with the preparation and printing of all necessary offering documents and instruments related to the Offering and the issuance of the Common Shares and Warrant comprising the Units and will also pay its own expenses for accounting fees, legal fees and other costs involved with the Offering. All blue sky filings related to this Offering shall be prepared by the Company's counsel, at the Company's expense, with copies of all filings to be promptly forwarded to the Placement Agent. Further, as promptly as practicable after the Final Closing, the Company shall prepare, at its own expense, electronic "closing binders" relating to the Offering and will distribute one such binder to each of the Placement Agent and its counsel.

7. Conditions of Placement Agent's Obligations. The obligations of the Placement Agent hereunder are subject to the fulfillment, at or before the Closing, of the following additional conditions:

(a) Each of the representations and warranties of the Company qualified as to materiality shall be true and correct at all times prior to and on the Closing date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date, and the representations and warranties of the Company not qualified as to materiality shall be true and correct in all material respects at all times prior to and on the Closing date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date.

(b) The Company shall have performed and complied in all material respects with all agreements, covenants and conditions required to be performed by, and complied with, it under the Subscription Documents and Disclosure Materials at or before the Closing.

(c) The Disclosure Materials shall not, and as of the date of any amendment or supplement thereto will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and shall not contain any "misrepresentation" within the meaning of Canadian securities laws.

(d) No order suspending the use of the Disclosure Materials or enjoining the offering or sale of the Units shall have been issued, and no proceedings for that purpose or a similar purpose shall have been initiated or pending, or, to the Company's knowledge, are contemplated or threatened.

(e) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental authority, shall have been issued, and no action or proceeding shall have been instituted by any governmental authority, enjoining or preventing the consummation of the transactions contemplated hereby or in the other Subscription Documents and Disclosure Materials.

(f) The Placement Agent shall have received certificates of the Chief Executive Officer of the Company, dated as of the Closing date, certifying, in such detail as Placement Agent may reasonably request, as to the fulfillment of the conditions set forth in paragraphs (a), (b), (c), (d) and (e) above.

(g) The Company shall have delivered to the Placement Agent prior to the First Closing: (i) a currently dated Certificate of Compliance issued by Corporations Canada, and a certificate of good standing for the Province of Ontario and each other province of Canada or other jurisdiction in which the Company is qualified to do business as a foreign or extra-provincial corporation and (ii) certified resolutions of the Company's Board of Directors approving this Agreement and the other Subscription Documents and Disclosure Materials and the transactions and agreements contemplated by this Agreement and the other Subscription Documents and Disclosure Materials.

(h) At each Closing, the Chairman of the Board of the Company shall have provided a certificate to the Placement Agent confirming that, to the best of his knowledge, there have been no material adverse changes in the business, results of operations, financial condition, assets, liabilities, or prospects of the Company from the date of the Disclosure Materials, the absence of undisclosed liabilities and such other matters relating to the financial condition and prospects of the Company that the Placement Agent may reasonably request.

(i) At each Closing, the Company shall pay to the Placement Agent the Agent's Fee and any reasonable and documented Agent's (to a maximum of the Agent Expense Cap) earned in such Closing.

(j) There shall have been delivered to the Placement Agent a signed opinion of McMillan, LLP, Canadian counsel to the Company and Troutman Pepper Hamilton Sanders LLP, US counsel to the Company, dated as of each Closing, substantially in the forms which is annexed as Exhibit A hereto.

(k) All proceedings taken at or prior to the Closing in connection with the authorization, issuance and sale of the Common Shares, Warrants, Warrant Shares and the Placement Agent Warrants will be reasonably satisfactory in form and substance to the Placement Agent and its counsel, and such counsel shall have been furnished with all such documents, certificates and opinions as it may reasonably request upon reasonable prior notice in connection with the transactions contemplated hereby.

(l) The TSX shall have conditionally approved the issuance of the Units, the Common Shares, the Warrant Shares, the Placement Agent Warrants and the common shares issuable upon exercise of the Placement Agent Warrants (the "**Placement Agent Shares**"), and the additional listing of the Common Shares, the Warrant Shares and the Placement Agent Shares, subject only to the satisfaction of customary post-closing requirements.

8. Covenants of the Placement Agent**.** The Placement Agent covenants that:

(a) The Placement Agent shall limit its offering of the Units to persons (i) whom the Placement Agent has reasonable grounds to believe are "accredited investors" as defined in Rule 501(a) of Regulation D and (ii) whom the Company or the Placement Agent (or its sub-agents, if any) maintain a substantive relationship, and in the case of both (i) and (ii), that are not located or resident in any province or territory of Canada.

(b) The Placement Agent shall in connection with the offering of the Units offered pursuant to the Disclosure Materials, provide copies of the executed Subscription Documents to the Company prior to the Closing to enable the Company to establish and determine that each such purchaser is an "accredited investor" within the meaning of Rule 501(a) of Regulation D.

(c) To the extent it is determined by the parties hereto and their respective legal counsel that a supplement or amendment to the Disclosure Materials is required based on events that may materially affect the Company or otherwise, the Placement Agent shall distribute copies of any such supplement or amendment to persons who have previously received a copy of the Disclosure Materials from the Placement Agent and who continue to be interested in the Offering and include such supplement or amendment in all further deliveries of the Disclosure Materials.

9. Indemnification**.**

(a) The Company agrees to indemnify and hold harmless the Placement Agent, its officers, directors, partners, employees, agents (including subagents and selected dealers), and each person, if any, who controls the Placement Agent within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, against any and all loss, liability, claim, damage, and expense whatsoever (which shall include, for all purposes of this Section 9, but not be limited to, reasonable and documented attorneys' fees and any and all expense whatsoever incurred in investigating, preparing, or defending against any litigation, commenced or threatened, or any claim whatsoever and any and all amounts paid in settlement of any claim or litigation) as and when incurred arising out of, based upon, or in connection with (i) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Materials, or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, unless such statement or omission was made in reliance upon and in conformity with written information furnished to the Company as stated in Section 9(c) with respect to the Placement Agent expressly for inclusion in the Disclosure Materials; (ii) any "misrepresentation" (within the meaning of Canadian securities laws) contained in the Disclosure Materials; or (iii) any breach of any representation, warranty, covenant, or agreement of the Company contained in this Agreement. The foregoing agreement to indemnify shall be in addition to any liability the Company may otherwise have, including liabilities arising under this Agreement. The rights of the Placement Agent to indemnification or any other remedy under this Agreement shall not be impacted or limited by any knowledge that Placement Agent acquired, or could have acquired, whether before or after any Closing, nor by any investigation or due diligence inquiry conducted by the Placement Agent. The Company hereby acknowledges that, regardless of any investigation or due diligence inquiry conducted by or on behalf of the Placement Agent, and regardless of the results of any such investigation or inquiry, the Placement Agent has entered into this Agreement in express reliance upon the representations and warranties of the Company made in this Agreement (including, without limitation, those representations and warranties that are incorporated by reference).

(b) If any action is brought against the Placement Agent or any of its officers, directors, partners, employees, agent, or any controlling persons of the Placement Agent (an "indemnified party"), in respect of which indemnify may be sought against the Company pursuant to the foregoing paragraph, such indemnified party or parties shall promptly notify the Company (the "indemnifying party") in writing of the institution of such action (but the failure so to notify shall not relieve the indemnifying party from any liability it may have other than pursuant to this Section 9(a) unless and only to the extent such failure results in the actual material harm to the Company or materially prejudices the Company's ability to defend such matter on behalf of such indemnified party) and the indemnifying party shall promptly assume the defense of such action, including the employment of counsel (reasonably satisfactory to such indemnified party or parties) and payment of expenses. Such indemnified party shall have the right to employ its own counsel in any such case, but the fees and expense of such counsel shall be at the expense of such indemnified party unless the employment of such counsel shall have been authorized in writing by the indemnifying party in connection with the defense of such action or the indemnifying party shall not have promptly employed counsel satisfactory to such indemnified party or parties to have charge of the defense of such action or legal counsel to such indemnified party or parties shall have reasonably concluded, and provides written correspondence to the Company, that having common counsel would adversely affect the indemnified party or parties other than as a result of monetary damages for which it would be entitled to indemnification under this Agreement, in any of which events such reasonable fees and expenses of one such counsel shall be borne by the indemnifying party and the indemnifying party shall not have the right to direct the defense of such action on behalf of the indemnified party or parties (provided, however, that in no event shall the Company be required to pay fees, disbursements and other charges of separate counsel for more than one firm of attorneys representing all indemnified parties unless the defense of one indemnified party is unique or separate from that of another indemnified party subject to the same claim or action and such indemnified party provides written notice to the Company of such circumstance (based upon advice of the counsel to the indemnified party). Anything in this paragraph to the contrary notwithstanding, the indemnifying party shall not be liable for any settlement of any such claim or action effected without its written consent, not to be unreasonably withheld. The Company agrees to promptly notify the Placement Agent of the commencement of any litigation or proceedings against the Company or any of its officers or directors in connection with the sale of the Units or the Disclosure Materials.

(c) The Placement Agent agrees to indemnify and hold harmless the Company, its officers, directors, employees, agents, and counsel, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, to the same extent as the foregoing indemnity from the Company to the Placement Agent in Section 9(a), with respect to any and all loss, liability, claim, damage, and expense whatsoever (which shall include, for

all purposes of this Section 9, but not be limited to, reasonable and documented attorneys' fees and any and all expense whatsoever incurred in investigating, preparing, or defending against any litigation, commenced or threatened, or any claim whatsoever and any and all amounts paid in settlement of any claim or litigation) as and when incurred arising out of, based upon, or in connection with (i) statements or omissions, if any, made in the Disclosure Materials in reliance upon and in conformity with written information furnished to the Company by the Placement Agent expressly for inclusion in the Disclosure Materials or (ii) any breach of any representation, warranty, covenant or agreement of the Placement Agent contained in this Agreement. If any action shall be brought against the Company or any other person so indemnified based on the Disclosure Materials and in respect of which indemnity may be sought against the Placement Agent pursuant to this Section, the Placement Agent shall have the rights and duties given to the indemnifying party, and the Company and each other person so indemnified shall have the rights and duties given to the indemnified parties, by the provisions of Section 9(a) hereof. Notwithstanding the foregoing, in no event shall the Placement Agent's indemnification obligation hereunder exceed the cash fees paid to it hereunder.

10. Contribution. To provide for just and equitable contribution, if (i) an indemnified party makes a claim for indemnification pursuant to Section 9 hereof but it is found in a final judicial determination, not subject to further appeal, that such indemnification may not be enforced in such case, even though this Agreement expressly provides for indemnification in such case, or (ii) any indemnified or indemnifying party seeks contribution under the Securities Act, the Exchange Act, or otherwise, then the Company (including for this purpose any contribution made by or on behalf of any officer, director, employee, agent, or counsel of the Company, or any controlling person of the Company), on the one hand, and the Placement Agent (including for this purpose any contribution by or on behalf of an indemnified party), on the other hand, shall contribute to the losses, liabilities, claims, damages, and expenses whatsoever to which any of them may be subject, in such proportions as are appropriate to reflect the relative benefits received by the Company, on the one hand, and the Placement Agent, on the other hand; provided, however, that if applicable law does not permit such allocation, then other relevant equitable considerations such as the relative fault of the Company and the Placement Agent in connection with the facts which resulted in such losses, liabilities, claims, damages, and expenses shall also be considered. The relative benefits received by the Company, on the one hand, and the Placement Agent, on the other hand, shall be deemed to be in the same proportion as (x) the total proceeds from the Offering (net of compensation payable to the Placement Agent pursuant to Section 4(d) hereof but before deducting expenses) received by the Company, and (y) the compensation received by the Placement Agent pursuant to Sections 4(d) hereof. The relative fault, in the case of an untrue statement, alleged untrue statement, omission, or alleged omission, shall be determined by, among other things, whether such statement, alleged statement, omission, or alleged omission relates to information supplied by the Company or by the Placement Agent, or their respective employees, agents or representatives, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement, alleged statement, omission, or alleged omission. The Company and the Placement Agent agree that it would be unjust and inequitable if the respective obligations of the Company and the Placement Agent for contribution were determined by pro rata or per capita allocation of the aggregate losses, liabilities, claims, damages, and expenses or by any other method of allocation that does not reflect the equitable considerations referred to in this Section 10. In no case shall the Placement Agent by responsible for a portion of the contribution obligation in excess of the compensation received by it pursuant to Section 4(d) hereof. No person guilty of a fraudulent misrepresentation shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation. For purposes of this Section 10, each person, if any, who controls the Placement Agent within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act and each officer, director, partners, employee, agent, and counsel of the Placement Agent, shall have the same rights to contribution as the Placement Agent, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act and each officer, director, employee, agent, and counsel of the Company, shall have the same rights to contribution as the Company, subject in each case to the provisions of this Section 10. Anything in this Section 10 to the contrary notwithstanding, no party shall be liable for contribution with respect to the settlement of any claim or action effected without its written consent.

11. Termination. Either the Placement Agent or the Company may terminate the Offering in its sole discretion prior to the expiration of the Offering Period. The Company shall promptly pay to the Placement Agent a termination fee of U.S. $100,000 and up to U.S. $75,000 of Placement Agent's out of pocket expenses upon presentation of documentation demonstrating that such expenses have actually been incurred, if termination is based on either of the following: (i) the Company terminates the Offering during the Offering Period for any reason other than the Placement Agent's material breach of this Agreement (it being understood that failing to raise the Minimum Amount or the Maximum Amount on or before the expiration of the Offering Period shall not be deemed a failure of the Placement Agent to perform a material obligation hereunder) or (ii) the Placement Agent terminates the Offering during the Offering Period because (a) the Company has not performed any material obligation under this Agreement or any representation or warranty of the Company under this Agreement is inaccurate in any material respect and such non-performance or breach cannot be cured within ten (10) business days of written notice of same or (b) there has been, since the respective dates as of which information is given in the Disclosure Materials, any material adverse change in the business, results of operations, financial condition, assets, liabilities, or prospects of the Company, whether or not arising in the ordinary course of business.

12. Reserved.

13. Survival. The obligations of the parties to pay any costs and expenses hereunder and to provide indemnification pursuant to Section 9 and contribution pursuant to Section 10 shall survive any termination or completion of the Offering. The respective indemnities, agreements, representations, warranties and other statements of the Company or the Placement Agent set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of, and regardless of any access to information by, the Company or the Placement Agent, or any of their officers or directors or any controlling person thereof and will survive the sale of the Units. In addition, the provisions of Sections 4(g), 6(j), and 11 through 24 hereof shall also survive the termination or expiration of this Offering.

14. Governing Law; Jurisdiction. This Agreement shall be deemed to have been made and delivered in New York and shall be governed as to validity, interpretation, construction, affect and in all other respects by the internal laws of the State of New York, without giving effect to principles of conflict of laws which would result in the application of the laws of any other jurisdiction. The parties agree that any dispute, claim or controversy directly or indirectly relating to or arising out of this Agreement, the termination or validity hereof, any alleged breach of this Agreement or the engagement contemplated hereby (any of the foregoing, a "**Claim**") shall be submitted to JAMS, or its successor, in New York, for final and binding arbitration in front of a panel of three arbitrators with JAMS in New York, New York under the JAMS Comprehensive Arbitration Rules and Procedures (with each of the Placement Agent and the Company choosing one arbitrator, and the chosen arbitrators choosing the third arbitrator). THE NON-PREVAILING PARTY SHALL PAY ALL FEES AND COSTS OF THE ARBITRATION, INCLUDING THE FEES OF THE ARBITRATORS, THE COSTS CHARGED BY J.A.M.S AND THE REASONABLE ATTORNEYS' FEES OF THE PREVAILING PARTY, PROVIDED, HOWEVER, THAT SUCH PARTY PREVAILED ON ALL OF THE CLAIMS. The award in the arbitration shall be final and binding. Except as required by applicable law, the parties shall maintain in confidence and not disclose (i) the existence of any dispute, controversy or claim under this Agreement, (ii) the fact and existence of any arbitration hereunder, (iii) the substance and/or status of proceedings in any such arbitration, and (iv) the outcome or resolution of any such dispute, controversy or claim, whether by settlement or arbitration. THE ARBITRATION SHALL BE GOVERNED BY THE FEDERAL ARBITRATION ACT, 9 U.S.C. SEC. 1-16, AND THE JUDGMENT UPON THE AWARD RENDERED BY THE ARBITRATORS MAY BE ENTERED BY ANY COURT HAVING JURISDICTION THEREOF. THE PARTIES AGREE AND CONSENT TO PERSONAL JURISDICTION, SERVICE OF PROCESS AND VENUE IN ANY FEDERAL OR STATE COURT WITHIN THE STATE OF NEW YORK IN CONNECTION WITH ANY ACTION BROUGHT TO ENFORCE AN AWARD IN ARBITRATION.

15. Notices. All notices and other communications hereunder, shall be in writing and shall be mailed (registered or certified mail, return receipt requested), personally delivered or sent by email and shall be deemed given when so delivered or e-mailed, or if mailed, ten days after such mailing as follows: Ceros Financial Services Inc. 1445 Research Boulevard, Rockville, MD 20850, Attention: Mark Goldwasser email: goldie@cerosfs.com>, with a copy to: Littman Krooks LLP, 1325 Avenue of the Americas, 15th Floor, New York, New York 10019, Attention: Steven D. Uslaner, Esq., email: suslaner@littmankrooks.com, and if sent to the Company, to: ProMis

Neurosciences Inc., Suite 200, 1920 Yonge Street, Toronto, Ontario M4S 3E2 CANADA Attention: Eugene Williams, Chairman of the Board, email: eugene.williams@promisneurosciences.com, with a copy to: Troutman Pepper Hamilton Sanders LLP, 401 9th Street NW, Suite 1000, Washington, DC 20004, Attention: Thomas Rose, email: Thomas.Rose@troutman.com.

16. Limitation of Engagement to the Company. The Company acknowledges that the Placement Agent has been retained only by the Company, that the Placement Agent is providing services hereunder as an independent contractor (and not in any fiduciary or agency capacity) and that the Company's engagement of the Placement Agent is not deemed to be on behalf of, and is not intended to confer rights upon, any shareholder, owner or partner of the Company or any other person not a party hereto as against the Placement Agent or any of its affiliates, or any of its or their officers, directors, controlling persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), employees or agents, other than the indemnification and contribution provisions set forth in Sections 9 and 10 hereof. Unless otherwise expressly agreed in writing by the Placement Agent or as provided in Sections 9 or 10 hereof, no one other than the Company is authorized to rely upon this Agreement or any other statements or conduct of the Placement Agent, and no one other than the Company is intended to be a beneficiary of this Agreement.

17. Limitation of Liability to the Company. Except as provided in Section 9 (Indemnification) and Section 10 (Contribution), neither the Placement Agent nor any of its affiliates or any of its or their officers, directors, controlling persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), employees or agents shall have any liability to the Company, its security holders or creditors, or any person asserting claims on behalf of or in the right of the Company (whether direct or indirect, in contract, tort, for an act of negligence or otherwise) for any losses, fees, damages, liabilities, costs, expenses or equitable relief arising out of or relating to this Agreement or the services rendered hereunder, except for losses, fees, damages, liabilities, costs or expenses that arise out of or are based on any action of or failure to act by the Placement Agent and that are finally determined (by a court of competent jurisdiction and after exhausting all appeals) to have resulted from the fraud, gross negligence, or willful misconduct of the Placement Agent.

18. Modification; Performance; Waiver. No provision of this Agreement may be changed or terminated except by a writing signed by the party or parties to be charged therewith. Unless expressly so provided, no party to this Agreement will be liable for the performance of any other party's obligations hereunder. Any party hereto may waive compliance by the other with any of the terms, provisions and conditions set forth herein; provided, however that any such waiver shall be in writing specifically setting forth those provisions waived thereby. No such waiver shall be deemed to constitute or imply waiver of any other term, provision or condition of this Agreement. This Agreement contains the entire agreement between the parties hereto and is intended to supersede any and all prior agreements between the parties relating to the same subject matter, including without limitation, the Prior Agreement.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement (and all signatures need not appear on anyone counterpart). In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof. This Agreement shall become effective when one or more counterparts has been signed and delivered by each of the parties hereto.

20. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future laws, such provision shall be fully severable. This Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of each such illegal, invalid or unenforceable provision there shall be deemed added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible to cause such provision to be legal, valid and enforceable.

21. Non-Contravention. The Company hereby irrevocably agrees not to circumvent, avoid, bypass, or obviate, directly, or indirectly, the intent of this Agreement through any transaction, transfer, pledge, agreement, recapitalization, loan, lease, assignment or otherwise. The Company (including its Affiliates) agrees that it will not attempt, directly or indirectly, to contact parties introduced to the Company by the Placement Agent on matters described in this Agreement or contact or negotiate with any confidential source provided by the Placement Agent, except through the Placement Agent or with the expressed written consent of Placement Agent as to each such contact. The Company shall not contact, deal with, or otherwise become involved in any transaction with any corporation, partnership, individual, any banks, trust or lending institution introduced by or through Placement Agent without the permission of Placement Agent. Any violation of this provision shall be deemed an attempt to circumvent this provision, and the Company shall be liable for damages in favor of the Placement Agent.

22. Headings. The captions and headings used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions of this Agreement.

23. Successors and Assigns. This Agreement shall inure to the benefit of, and be binding upon, the successors of the Placement Agent and of the Company. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, company or corporation, other than the parties hereto and their successors, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision hereof. The term "successors" shall not include any purchaser of the Units merely by reason of such purchase.

24. Confidentiality. All material non-public information that has been or is given to the Placement Agent concerning the Company will be used by the Placement Agent solely in the course of the performance of its services hereunder and will be treated as strictly confidential by the Placement Agent except (a) for disclosure of such information to its officers, employees and retained professionals as necessary in order to perform its services hereunder, (b) as such information becomes publicly available through no fault of the Placement Agent in violation of the terms hereof or (c) as otherwise required by law or judicial or regulatory process (provided that the Placement Agent will give the Company prior written notice of any such required disclosure). Except for any Disclosure Materials (including all schedules and exhibits thereto), any document the Company authorizes the Placement Agent to deliver to potential investors, and any other information the Company deems necessary for the Placement Agent's use in introducing the Company to potential investors, the Placement Agent shall not distribute or use non-public information without the Company's written consent. The Placement Agent's confidentiality and non-use obligations under this Agreement shall survive the termination of this Agreement.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return this Agreement, whereupon it will become a binding agreement between the Company and the Placement Agent in accordance with its terms.

Very truly yours,

PROMIS NEUROSCIENCES INC.

By: /s/ Eugene Williams
Name: Eugene Williams
Title: Chairman of the Board

Accepted and agreed to this

22nd day of September, 2022.

CEROS FINANCIAL SERVICES INC.

By: /s/ Mark Goldwasser
Name: Mark Goldwasser
Title: Chief Executive Officer

EXHIBIT A
Form of Legal Opinion (Ontario counsel)

Based upon and subject to the foregoing and to the qualifications set forth herein, we are of the opinion that:

1. The Company is a corporation existing under the CBCA and is in good standing, has filed the required annual returns under the CBCA.

2. The Company has all requisite corporate power, capacity and authority to execute, deliver and perform its obligations under the Offering Documents.

3. The authorized capital of the Company consists of an unlimited number of Shares, an unlimited number of preferred shares, issuable in series and 70,000,000 series 1 preferred shares (the "**Series 1 Preferred Shares**"). On the date hereof (and prior to completion of the Offering) **[_____]** Common Shares and 70,000,000 Series 1 Preferred Shares are issued and outstanding.

4. The Shares partially comprising the Units have been duly authorized and allotted for issuance and upon receipt by the Company of payment therefor will be validly issued and outstanding as fully-paid and non-assessable Shares in the capital of the Company.

5. The Warrants and Placement Agent Warrants have been validly created and issued by the Company.

6. The Warrant Shares issuable upon the exercise of the Warrants have been validly reserved, authorized and allotted for issuance and, upon the due exercise of the Warrants in accordance with the terms of the Warrant Certificate, including receipt by the Company of the exercise price therefor, will be validly issued as fully paid and non-assessable Shares in the capital of the Company.

7. The Compensation Warrant Shares issuable upon the exercise of the Placement Agent Warrants have been validly reserved, authorized and allotted for issuance and, upon the due exercise of the Placement Agent Warrants in accordance with the terms of the Placement Agent Warrant Certificate, including receipt by the Company of the exercise price therefor, will be validly issued as fully paid and non-assessable Shares in the capital of the Company.

8. All necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Offering Documents and each of the Offering Documents has been duly authorized, executed and delivered by the Company.

9. The execution and delivery of the Offering Documents by the Company and the performance of the Company's obligations thereunder, including to offer, issue, sell and deliver the Offered Securities, the Placement Agent Warrants and the Compensation Warrant Shares, do not and will not contravene, or constitute a default under, or result in a breach or violation of, and do not and will not create a state of facts which, after notice or lapse of time or both, will contravene, constitute a default under, or result in a breach or violation of any of the terms, conditions or provisions of (i) the articles or bylaws of the Company, or any resolution of any of the Company's directors (or committees of directors) or shareholders or (ii) to the best of our knowledge, any trust indenture, agreement or instrument to which the Company is a party or by which the Company is contractually bound on the date hereof.

10. The distribution of the Units and the Shares and Warrants comprising the Units by the Company to Purchasers in accordance with the Subscription Agreements and the distribution of the Placement Agent Warrants by the Company to the Placement Agent in accordance with the Placement Agent Agreement are exempt from the prospectus requirements of Ontario Securities Laws and no prospectus is required nor are any other documents required to be filed, proceedings taken or approvals, permits, consents or authorizations of any regulatory authorities obtained under Ontario Securities Laws to permit the distribution of the Units and the Common Shares and Warrants to the Purchasers and the distribution of the Placement Agent Warrants to the Placement Agent. We note however that within 10 days after the date of the distribution of the Units and the Placement Agent Warrants, the Company is required to file with the Ontario Securities Commission a report on Form 72-503F under OSC Rule 72-503 *Distributions Outside Canada* prepared and executed in accordance with that rule.

11. The issuance of the Warrant Shares issuable upon exercise of the Warrants and the issuance of the Compensation Warrant Shares issuable upon exercise of the Placement Agent Warrants, all in accordance with their respective terms, will be exempt from the prospectus requirements of Ontario Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained by the Company under Ontario Securities Laws to permit such issuance.

Form of Legal Opinion (US Counsel)

1. The execution and delivery by the Company of the Placement Agent Agreement, the Purchase Agreement, the Registration Rights Agreement and the form of Warrant (collectively, the "**Transaction Documents**") and the consummation by the Company of the transactions contemplated therein, will not violate (a) to our knowledge, of any United States federal or New York statute or any rule or regulation under such a statute applicable to the Company or (b) to our knowledge, any court or administrative order of any United States federal or New York State court or governmental authority to which the Company is named as a party.

2. Each of the Transaction Documents (other than the Placement Agent Agreement) constitutes the valid, binding and enforceable obligation of the Company (a) except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect related to laws affecting creditors' rights generally, including the effect of statutory and other laws regarding fraudulent conveyances and preferential transfers, and except that no opinion is provided regarding the enforceability of the Company's obligations to provide indemnification and contribution remedies under the securities laws, and (b) subject to the limitations imposed by general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity).

3. No consent, approval, authorization or filing with or order of any United States federal court or governmental agency or body having jurisdiction over the Company is required for the consummation by the Company of the transactions contemplated by the Transaction Documents, other than those which have been obtained or made and any that may be required under state securities or blue sky laws or foreign securities laws, as to which we express no opinion, or consents, approvals, authorizations or filing with any court or governmental agency of any jurisdiction outside of the United States, as to which we express no opinion, and other than the filing of a Form D with the SEC, such as may be required under the bylaws, rules and regulations of FINRA, or as otherwise contemplated by the Transaction Documents.

4. Assuming the accuracy and performance of, and compliance with, the representations, warranties, legends, agreements, procedures and covenants of the Company, Ceros and each of the Purchasers contained in the Transaction Documents (as applicable), including, without limitation, the representations and warranties made by each of the Purchasers in Section 3 of the Purchase Agreement, and the representations and warranties made by Ceros in Section 2 of the Placement Agent Agreement, no registration of the Shares, Warrants or Placement Agent Warrants under the Securities Act of 1933, as amended, is required in connection with the offer and sale of the Shares and Warrants to the Purchasers, and the issuance of the Placement Agent Warrants to Ceros, in accordance with the Transaction Documents.

Exhibit 1.2

AMENDMENT NO. 1 TO

AMENDED AND RESTATED PLACEMENT AGENT AGREEMENT

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED PLACEMENT AGENT AGREEMENT , dated as of October 5, 2022 (this "Amendment"), is by and between ProMIS Neurosciences Inc., a corporation incorporated under the *Canada Business Corporations Act* (the "Company") and Ceros Financial Services, Inc., a Massachusetts corporation (the "Placement Agent"), a registered broker-dealer and member of the Financial Industry Regulatory Authority.

W I T N E S S E T H

WHEREAS, the parties hereto have heretofore entered into an Amended and Restated Placement Agent Agreement, dated September 22, 2022 (the "Agreement"); and

WHEREAS, the Company and the Placement Agent wish to amend the Agreement on the terms set forth herein.

NOW, THEREFORE , the parties hereto, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agree to amend the Agreement as follows:

1. Definitions; References; Continuation of Agreement. Unless otherwise specified herein, each term used herein that is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof," "hereto," "hereunder," "herein" and "hereby" and each other similar reference, and each reference to "this Agreement" and each other similar reference, contained in the Agreement shall from and after the date hereof refer to the Agreement as amended hereby. Except as amended hereby, all terms and provisions of the Agreement shall continue unmodified and remain in full force and effect.

2. Amendments.

(a) Offering Period Extension. The Offering Period is extended until October 17, 2022.

(b) Section 4(e) of the Agreement is deleted and replaced in its entirety as follows:

> "As additional compensation hereunder, within ten business days following the Final Closing, the Company will issue to the Placement Agent or its designees, warrants (the "**Placement Agent Warrants**") to purchase 5% of the Shares included in the Units sold in the Offering at an exercise price equal to the "Minimum Price" as such term is defined under Nasdaq Stock Market LLC Rule 5635(d) ("**Rule 5635**") which is the lower of: (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the Purchase Agreement; or (ii) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the Purchase Agreement. The Placement Agent Warrants shall contain customary terms, including, without limitation, a five-year exercise period, provisions for anti-dilution protection and corporate anti-dilution protections (such as stock splits, combinations, and the like, and cashless exercise). The Placement Agent Warrants and the Agent's Fee are sometimes collectively referred to herein as the "**Agent's Compensation**."

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3. Counterparts. This Amendment may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

4. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

Signature Page to Follow

WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed on the date first above written.

PROMIS NEUROSCIENCES INC.

By: /s/ Eugene Williams
Name: Eugene Williams
Title: Chairman of the Board

CEROS FINANCIAL SERVICES, INC.

By: /s/ Mark Goldwasser
Name: Mark Goldwasser
Title: Chief Executive Officer

Exhibit 4.2

Warrant Certificate No. ___

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX.

Issuance Date: [ ], 2022

PROMIS NEUROSCIENCES INC.

WARRANT TO PURCHASE COMMON SHARES

ProMis Neurosciences Inc., a corporation incorporated under the *Canada Business Corporations Act* (the "**Company**"), for value received on [ ], 2022 (the "**Issuance Date**"), hereby issues to **[ ]** (the "**Holder**") this Warrant (the "**Warrant**") to purchase **[ ]** Common Shares (as hereinafter defined) (each such share as from time to time adjusted as hereinafter provided being a "**Warrant Share**" and all such shares being the "**Warrant Shares**"), at the Exercise Price (as defined below), as from time to time adjusted as hereinafter provided, on or before the Expiration Date (as defined below), all subject to the following terms and conditions. This Warrant is one of a series of warrants of like tenor that have been issued in connection with the Company's private offering solely to accredited investors (as defined under applicable U.S. federal securities laws) of units of Common Shares and Warrants in accordance with, and subject to, the terms and conditions described in that certain Unit Purchase Agreement between the Company and each purchaser thereunder, inclusive of all exhibits and all amendments, supplements and appendices thereto (the "**Purchase Agreement**").

As used in this Warrant, (i) "**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York, New York or the City of Toronto Ontario, are authorized or required by law or executive order to close; (ii) "**Common Shares**" means the common shares of the Company, no par value; (iii) "**Exercise Price**" means U.S. $7.50 per Warrant Share, subject to adjustment as provided herein; (iv) "**Exercise Commencement Date**" means _____ __, 2023; [**six months from the date of the initial closing of the transactions contemplated in the Purchase Agreement**](v) "**Expiration Date**" means _____ __, 2028 [**five year anniversary following the Exercise Commencement Date**]; (vi) "**Trading Day**" means any day on which the Common Shares are traded (or available for trading) on their principal trading market in the United States; (vii) "**Affiliate**" means, with respect to any specified person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person; and (viii) "**Registration Rights Agreement**" means that certain Registration Rights Agreement between the Company and each of the Holders as contemplated in the Purchase Agreement.

1. DURATION AND EXERCISE OF WARRANTS

(a) Exercise Period. Commencing on the Exercise Commencement Date, the Holder may exercise this Warrant in whole or in part on any Business Day on or before 11:59 P.M., Eastern Time, on the Expiration Date, at which time this Warrant shall become void and of no value.

(b) Exercise Procedures.

(i) While this Warrant remains outstanding and exercisable in accordance with Section 1(a), in addition to the manner set forth in Section 1(b)(ii) below, the Holder may exercise this Warrant in whole or in part at any time and from time to time by:

(A) delivery to the Company of a duly executed copy of the Notice of Exercise attached as Exhibit A;

(B) surrender of this Warrant to the Chief Financial Officer of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder; and

(C) payment of the then-applicable Exercise Price per share multiplied by the number of Warrant Shares being purchased upon exercise of the Warrant (such amount, the "**Aggregate Exercise Price**") made in the form of wire transfer, cash, or by certified check, bank draft or money order payable in lawful money of the United States of America or in the form of a Cashless Exercise to the extent permitted in Section 1(b)(ii) below.

(ii) If at any time a registration statement is not effective or available (as provided in the Registration Rights Agreement) for the resale by the Holder of all of the Warrant Shares, then the Holder may, in its sole discretion, exercise all or any part of the Warrant in a "cashless" or "net-issue" exercise (a "**Cashless Exercise**") by delivering to the Company (1) the Notice of Exercise and (2) the original Warrant, pursuant to which the Holder shall surrender the right to receive upon exercise of this Warrant, a number of Warrant Shares having a value (as determined below) equal to the Aggregate Exercise Price, in which case, the number of Warrant Shares to be issued to the Holder upon such exercise shall be calculated using the following formula:

$$X = \frac{Y * (A - B)}{A}$$

with: X = the number of Warrant Shares to be issued to the Holder

Y = the number of Warrant Shares with respect to which the Warrant is being exercised

A = the fair value per Common Share on the date of exercise of this Warrant

B = the then-current Exercise Price of the Warrant

Solely for the purposes of this paragraph, "**fair value**" per Common Share shall mean the average Closing Price (as defined below) per Common Share for the twenty (20) Trading Days immediately preceding the date on which the Notice of Exercise is deemed to have been sent to the Company. "**Closing Price**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed on a U.S. national securities exchange, the closing price per Common Share for such date (or the nearest preceding date) on the primary exchange in the United States on which the Common Shares are then listed; (b) if prices for the Common Shares are then quoted on the OTC Bulletin Board or any tier of the OTC Markets in the United States, the closing bid price per Common Share for such date (or the nearest preceding date) so quoted; or (c) if prices for the Common Shares are then reported in the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices) in the United States, the most recent closing bid price per share of the Common Shares so reported. If the Common Shares are not publicly traded as set forth above, the "fair value" per Common Share shall be reasonably and in good faith determined by the board of directors of the Company (the "**Board of Directors**") as of the date which the Notice of Exercise is deemed to have been sent to the Company.

For purposes of Rule 144 promulgated under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), it is intended, understood and acknowledged that the Warrant Shares issued in a Cashless Exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for such shares shall be deemed to have commenced, on the date this Warrant was originally issued.

(iii) Upon the exercise of this Warrant in compliance with the provisions of this Section 1(b), the Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Company's transfer agent (the "**Transfer Agent**") to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company (the "**DTC**") through its Deposit or Withdrawal at Custodian system ("**DWAC**"), if the Transfer Agent is then a participant in such system, and either (A) there is an effective and available registration statement permitting the resale of the Warrant Shares by the Holder (as provided in the Registration Rights Agreement) and the Holder has contracted for such a resale, or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming Cashless Exercise of the Warrants), and otherwise by physical delivery of a certificate or a direct registration system account statement ("**DRS Statement**"), registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise by the Holder. Each exercise of this Warrant shall be effective immediately prior to the close of business on the date (the "**Date of Exercise**") that all conditions set forth in Section 1(b) have been satisfied, as the case may be. On or before the first (1st) Trading Day following the date on which the Company has received a Notice of Exercise, the Company shall transmit by electronic mail an acknowledgment of confirmation of receipt of such Notice of Exercise, in the form attached hereto as Exhibit B, to the Holder and the Transfer Agent, which confirmation shall constitute an instruction to the Transfer Agent to process such Notice of Exercise in accordance with the terms herein. On or before the second (2^{nd}) Trading Day following the date on which the Company has received such Notice of Exercise and the Aggregate Exercise Price (if any) (or such earlier date as required pursuant to the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or other applicable law, rule or regulation for the settlement of a trade of such Warrant Shares initiated on the applicable Date of Exercise), the Company shall cause the Transfer Agent to issue and deliver (via reputable overnight courier) to the address as specified in the Notice of Exercise, a certificate or a DRS Statement, registered in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder shall be entitled pursuant to such exercise; provided that, if a registration statement is effective or available (as provided in the Registration Rights Agreement) for the resale by the Holder of the Warrant Shares, the Company shall cause the Transfer Agent to deliver unlegended Warrant Shares to the Holder (or its designee) in the form of a credit to the Holder's (or its designee's) account with DTC, in connection with any resale of such Warrant Shares with respect to which the Holder has entered into a contract for sale, and delivered a copy of the prospectus included as part of the registration statement to the extent applicable, and for which the Holder has not yet settled. From the Issuance Date through and including the Expiration Date, the Company shall maintain a transfer agent that participates in DTC's Fast Automated Securities Transfer ("**FAST**") Program. Upon delivery of a Notice of Exercise and payment of the Aggregate Exercise Price (if any), the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates or DRS Statements evidencing such Warrant Shares, or crediting of such Holder's (or designee's) account with DTC (as the case may be). Notwithstanding the foregoing, the Company's failure to deliver Warrant Shares to the Holder on or prior to two (2) Trading Days after receipt of the applicable Notice of Exercise and Aggregate Exercise Price (if any) (or such earlier date as required pursuant to the Exchange Act or other applicable law, rule or regulation for the settlement of a trade of such Warrant Shares initiated on the applicable Date or Exercise) (the "**Share Delivery Date**") shall not be deemed to be a breach of this Warrant.

(iv) If the Company shall fail, for any reason or for no reason, on or prior to the Share Delivery Date, to deliver to the Holder the Warrant Shares subject to a Notice of Exercise and the applicable Aggregate Exercise Price has been delivered (other than in the case of a Cashless Exercise), then the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each US$1,000 of Warrant Shares subject to such exercise (based on the [fair value] of the Common Shares on the date of the applicable Notice of Exercise), US$10 per Trading Day for each Trading Day after such Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. In addition to the foregoing, if the Company fails to deliver the Warrant Shares in accordance with the provisions of Section 1(b)(iii) above pursuant to an exercise on or before the Share Delivery Date, and if on or after such Share Delivery Date the Holder acquires (in an open market transaction, stock loan or otherwise) Common Shares corresponding to all or any portion of the number of Warrant Shares issuable upon such exercise that the Holder is entitled to receive from the Company and has not received from the Company in connection with such failure to deliver (a "**Buy-In**"), then, in addition to all other remedies available to the Holder, the Company shall, within two (2) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, stock loan costs and other out-of-pocket expenses, if any) for the Common Shares so acquired (including, without limitation, by any other Person in respect, or on behalf, of the Holder) (the "**Buy-In Price**"), at which point the Company's obligation to so issue and deliver such certificate or DRS Statement (and to issue such Warrant Shares) or credit the balance account of such Holder or such Holder's designee, as applicable, with DTC for the number of Warrant Shares to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) (and to issue such Warrant Shares) shall terminate, or (ii) promptly honor its obligation to so issue and deliver to the Holder a certificate or DRS Statement representing such Warrant Shares or credit the balance account of such Holder or such Holder's designee, as applicable, with DTC for the number of Warrant Shares to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Warrant Shares multiplied by (B) the price at which the sell order giving rise to such purchase obligation was executed. Nothing shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates or DRS Statements representing Warrant Shares (or to electronically deliver such Warrant Shares) upon the exercise of this Warrant as required pursuant to the terms hereof. In addition to the foregoing rights, (i) if the Company fails to deliver the applicable number of Warrant Shares upon an exercise pursuant to Section 1 by the applicable Share Delivery Date, then the Holder shall have the right to rescind such exercise in whole or in part and retain and/or have the Company return, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Notice of Exercise; provided that the rescission of an exercise shall not affect the Company's obligation to make any payments that have accrued prior to the date of such Notice of Exercise pursuant to this Section 1(b) or otherwise, and (ii) if a registration statement covering the resale of the Warrant Shares that are subject to a Notice of Exercise is not available for the resale of such Warrant Shares and the Holder has submitted a Notice of Exercise prior to receiving notice of the non-availability of such registration statement and the Company has not already delivered the Warrant Shares underlying such Notice of Exercise electronically without any restrictive legend by crediting such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its DWAC system, the Holder shall have the option, by delivery of notice to the Company, to (x) rescind such Notice of Exercise in whole or in part and retain or have returned, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Notice of Exercise; provided that the rescission of a Notice of Exercise shall not affect the Company's obligation to make any payments that have accrued prior to the date of such notice pursuant to this Section 1(b) or otherwise, and/or (y) switch some or all of such

Notice of Exercise from a cash exercise to a Cashless Exercise.

(c) Partial Exercise. This Warrant shall be exercisable, either in its entirety or, from time to time, for part of the number of Warrant Shares referenced by this Warrant. If this Warrant is submitted in connection with any exercise pursuant to Section 1 and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the actual number of Warrant Shares being acquired upon such an exercise, then the Company shall as soon as practicable and in no event later than ten (10) Business Days after any exercise and at its own expense, issue a new Warrant of like tenor representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

(d) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 16.

2. ISSUANCE OF WARRANT SHARES

(a) The Company covenants that all Warrant Shares will, upon issuance in accordance with the terms of this Warrant, be (i) duly authorized, fully paid and non-assessable, and (ii) free from all liens, charges and security interests, with the exception of claims arising through the acts or omissions of any Holder and except as arising from applicable U.S. federal and state securities laws, or applicable Canadian provincial securities laws.

(b) The Company shall register this Warrant upon records to be maintained by the Company for that purpose in the name of the record Holder of such Warrant from time to time. The Company may deem and treat the record Holder of this Warrant as the absolute owner thereof for the purpose of any exercise thereof, any distribution to the Holder thereof and for all other purposes.

(c) The Company will not, by amendment of its articles of incorporation, by-laws or through any reorganization, transfer of assets, consolidation, merger, amalgamation, arrangement dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all action necessary or appropriate in order to protect the rights of the Holder to exercise this Warrant, or against impairment of such rights.

3. ADJUSTMENTS OF EXERCISE PRICE, NUMBER AND TYPE OF WARRANT SHARES

(a) The Exercise Price and the number of Warrant Shares issuable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3. If the Company does not have the requisite number of authorized but unissued Common Shares to make any adjustment, then the Company shall, as soon as reasonably practicable, take all action necessary to increase the Company's authorized Common Shares to an amount sufficient to allow the Company to have the requisite number of authorized Common Shares to allow for such adjustment.

(i) Subdivision or Combination of Common Shares. In case the Company shall at any time subdivide (whether by way of stock dividend, stock split or otherwise) its outstanding Common Shares into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased, and conversely, in case the outstanding Common Shares of the Company shall be combined (whether by way of stock combination, reverse stock split or otherwise) into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(i).

(iii) Fundamental Change. If any recapitalization, reclassification or reorganization of the capital of the Company, any consolidation or merger, amalgamation or arrangement of the Company with another corporation, or the sale of all or substantially all of its assets shall be effected in such a way that holders of Common Shares shall be entitled to receive shares, other securities, or other assets or property (a "**Fundamental Change**"), then, as a condition of such Fundamental Change, lawful and adequate provisions shall be made by the Company whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the Common Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented by this Warrant) such shares, other securities or other assets or property as may be issued or payable with respect to or in exchange for a number of outstanding Common Shares equal to the number of such shares immediately theretofore purchasable and receivable assuming the full exercise of the rights represented by this Warrant. In the event of any Fundamental Change, appropriate provision shall be made by the Company with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, provisions for adjustments of the Exercise Price and of the number of shares purchasable and receivable upon the exercise of this Warrant and the corresponding registration rights contained in the Registration Rights Agreement) shall thereafter be applicable, in relation to any shares, other securities, or assets or property thereafter deliverable upon the exercise hereof. The Company will not effect any such consolidation, merger, amalgamation, arrangement or sale unless, prior to the consummation thereof, the successor corporation (if other than the Company) resulting from such consolidation or merger, amalgamation, arrangement or the entity purchasing such assets shall assume by written instrument reasonably satisfactory in form and substance to the Holder executed and mailed or delivered to the registered Holder hereof at the last address of such Holder appearing on the books of the Company, the obligation to deliver to such Holder such shares, other securities, or assets or property as, in accordance with the foregoing provisions, such Holder may be entitled to purchase. If there is a Fundamental Change, then the Company shall cause to be mailed to the Holder at its last address as it shall appear on the books and records of the Company, at least 10 calendar days before the effective date of the Fundamental Change, a notice stating the date on which such Fundamental Change is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their Common Shares for shares, other securities, assets or property delivered upon such Fundamental Change; provided, however, that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder is entitled to exercise this Warrant during the 10 calendar-day period commencing on the date of such notice to the effective date of the event triggering such notice, provided such exercise is in compliance with all applicable corporate and securities laws. In any event, the successor corporation (if other than the Company) resulting from such consolidation or merger, amalgamation or arrangement, or the entity purchasing such assets shall be deemed to assume such obligation to deliver to such Holder such shares, other securities, or assets or property even in the absence of a written instrument assuming such obligation to the extent such assumption occurs by operation of law.

(b) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment pursuant to this Section 3, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall promptly furnish or cause to be furnished to such Holder

a like certificate setting forth: (i) such adjustments and readjustments; and (ii) the number of shares and/or the amount, if any, of other securities, assets or property which at the time would be received upon the exercise of the Warrant.

(c) Certain Events. If any event occurs as to which the other provisions of this Section 3 are not strictly applicable but the lack of any adjustment would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, or if strictly applicable would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, then the Board of Directors will, in good faith, make an appropriate adjustment to protect the rights of the Holder, provided that no such adjustment pursuant to this Section 3(c) will increase the Exercise Price or decrease the number of Warrant Shares except as determined pursuant to this Section 3.

4. INTENTIONALLY OMITTED

5. TRANSFERS AND EXCHANGES OF WARRANT AND WARRANT SHARES

(a) Registration of Transfers and Exchanges. Subject to Section 5(c), upon the Holder's surrender of this Warrant, with a duly executed copy of the Form of Assignment attached as Exhibit C, to the Chief Financial Officer of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder, the Company shall register the transfer of all or any portion of this Warrant. Upon such registration of transfer, the Company shall issue a new Warrant, in substantially the form of this Warrant, evidencing the acquisition rights transferred to the transferee and a new Warrant, in similar form, evidencing the remaining acquisition rights, if any, not transferred, to the Holder requesting the transfer.

(b) Warrant Exchangeable for Different Denominations. The Holder may exchange this Warrant for a new Warrant or Warrants, in substantially the form of this Warrant, evidencing in the aggregate the right to purchase the number of Warrant Shares which may then be purchased hereunder, each of such new Warrants to be dated the date of such exchange and to represent the right to purchase such number of Warrant Shares as shall be designated by the Holder. The Holder shall surrender this Warrant with duly executed instructions regarding such re-certification of this Warrant to the Chief Financial Officer of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder.

(c) Restrictions on Transfers. This Warrant may not be transferred at any time without (i) registration under the Securities Act and all applicable state securities laws, or (ii) the availability of an exemption from such registration together with a written opinion of legal counsel addressed to the Company that the proposed transfer of the Warrant may be effected without registration under the Securities Act, which opinion will be in form and substance and from counsel reasonably satisfactory to the Company. In addition, the Warrant and any Warrant Shares that have been issued upon exercise of the Warrant, may not be transferred at any time to any person located or resident in Canada except in compliance with all applicable Canadian securities laws.

(d) Permitted Transfers and Assignments. Notwithstanding any provision to the contrary in this Section 5, the Holder may transfer, with or without consideration, this Warrant or any of the Warrant Shares (or a portion thereof) to the Holder's Affiliates without obtaining the opinion from counsel that may be required by Section 5(c)(ii), provided that the Holder delivers to the Company and its counsel certifications, documentation, and other assurances, acceptable to the Company, and reasonably required by the Holder's counsel to enable the Holder's counsel to render an opinion to the Company's Transfer Agent that such transfer does not violate applicable U.S. federal securities laws, and provided that such transfer is in compliance with all applicable Canadian securities laws.

6. MUTILATED OR MISSING WARRANT CERTIFICATE

If this Warrant is mutilated, lost, stolen or destroyed, upon request by the Holder, the Company will, at the Holder's expense, issue, in exchange for and upon cancellation of the mutilated Warrant, or in substitution for the lost, stolen or destroyed Warrant, a new Warrant, in substantially the form of this Warrant, representing the right to acquire the equivalent number of Warrant Shares; provided, however, that, as a prerequisite to the issuance of a substitute Warrant, the Company may require satisfactory evidence of loss, theft or destruction as well as an indemnity from the Holder of a lost, stolen or destroyed Warrant.

7. PAYMENT OF TAXES

The Company will pay all transfer and stock issuance taxes attributable to the preparation, issuance and delivery of this Warrant and the Warrant Shares including, without limitation, all documentary and stamp taxes; provided, however, that the Company shall not be required to pay any tax in respect of the transfer of this Warrant, or the issuance or delivery of certificates for Warrant Shares or other securities in respect of the Warrant Shares to any person or entity other than to the Holder.

8. FRACTIONAL WARRANT SHARES

No fractional Warrant Shares shall be issued upon exercise of this Warrant. The Company, in lieu of issuing any fractional Warrant Share, shall round up the number of Warrant Shares issuable to nearest whole share.

9. NO SHAREHOLDER RIGHTS; LEGEND

No holder of this Warrant, as such, shall be entitled to vote or be deemed the holder of Common Shares or any other securities of the Company that may at any time be issuable on the exercise hereof, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, the rights of a shareholder of the Company or the right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting shareholders (except as provided herein), or to receive dividends or subscription rights or otherwise (except as provide herein).

Each certificate or DRS Statement for Warrant Shares initially issued upon the exercise of this Warrant, and each certificate or DRS Statement for Warrant Shares issued to any subsequent transferee of any such certificate or DRS Statement, shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON THE EXERCISE OF THESE SECURITIES] HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT

OR APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX."

10. REGISTRATION RIGHTS

The Holder shall be entitled to the registration rights as are contained in the Registration Rights Agreement with respect to the Warrant Shares, the provisions of which are deemed incorporated herein by reference.

11. NOTICES

All notices, consents, waivers, and other communications under this Warrant must be in writing and will be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid), (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment, or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, if to the registered Holder hereof; to the Holder at the address, facsimile number, or e-mail address furnished by the registered Holder to the Company in accordance with the Purchase Agreement or if to the Company, to it at Suite 200, 1920 Yonge Street, Toronto, Ontario M4S 3E2 CANADA, Attention: Eugene Williams, Chairman of the Board, e-mail: eugene.williams@promisneurosciences.com (or to such other address, facsimile number, or e-mail address as the Holder or the Company may designate by notice the other party).

12. SEVERABILITY

If a court of competent jurisdiction holds any provision of this Warrant invalid or unenforceable, the other provisions of this Warrant will remain in full force and effect. Any provision of this Warrant held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

13. BINDING EFFECT

This Warrant shall be binding upon and inure to the sole and exclusive benefit of the Company, its successors and assigns, the registered Holder or Holders from time to time of this Warrant.

14. SURVIVAL OF RIGHTS AND DUTIES

This Warrant shall terminate and be of no further force and effect on the earlier of 5:00 P.M., Eastern Time, on the Expiration Date or the date on which this Warrant has been exercised in full.

15. GOVERNING LAW

This Warrant will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles that would require the application of any other law.

16. DISPUTE RESOLUTION

In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile or e-mail with confirmation of transmission by the transmitting equipment within two Business Days of receipt of the Notice of Exercise giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two Business Days, submit via email or facsimile (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder (which approval shall not be unreasonably withheld) or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

17. NOTICES OF RECORD DATE

Upon (a) any establishment by the Company of a record date of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or right or option to acquire securities of the Company, or any other right, or (b) any capital reorganization, reclassification, recapitalization, merger or consolidation of the Company with or into any other corporation, any transfer of all or substantially all the assets of the Company, or any voluntary or involuntary dissolution, liquidation or winding up of the Company, or the sale, in a single transaction, of a majority of the Company's voting shares (whether newly issued, or from treasury, or previously issued and then outstanding, or any combination thereof), the Company shall mail to the Holder at least ten (10) calendar days, or such longer period as may be required by law, prior to the record date specified therein, a notice specifying (i) the date established as the record date for the purpose of such dividend, distribution, option or right and a description of such dividend, distribution, option or right, (ii) the date on which any such reorganization, reclassification, recapitalization, merger, consolidation, transfer, dissolution, liquidation or winding up, or sale is expected to become effective and (iii) the date, if any, fixed as to when the holders of record of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such reorganization, reclassification, recapitalization, merger, consolidation, transfer, dissolution, liquidation or winding up.

18. RESERVATION OF SHARES

The Company shall reserve and keep available out of its authorized but unissued Common Shares for issuance upon the exercise of this Warrant, free from pre-emptive rights, such number of Common Shares for which this Warrant shall from time to time be exercisable. The Company will take all such commercially reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation. Without limiting the generality of the foregoing, the Company covenants that it will promptly take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and use best efforts to obtain all such authorizations, exemptions or consents, including but not limited to consents from the Board of Directors or any public regulatory body, as may be necessary to enable the Company to perform its obligations under this Warrant. In addition, the Company shall not amend its articles of incorporation to impose any restriction on the number of Common Shares authorized for issuance.

19. NO THIRD PARTY RIGHTS

This Warrant is not intended, and will not be construed, to create any rights in any parties other than the Company and the Holder, and no person or entity may assert any rights as third-party beneficiary hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the date first set forth above.

PROMIS NEUROSCIENCES INC.

By: _____
Name: Eugene Williams
Title: Chairman of the Board

EXHIBIT A

NOTICE OF EXERCISE

(To be executed by the Holder of Warrant if such Holder desires to exercise Warrant)

To ProMis Neurosciences Inc.:

The undersigned hereby irrevocably elects to exercise this Warrant and to purchase thereunder, _____ ProMis Neurosciences Inc. Common Shares, without par value, issuable upon exercise of the Warrant and delivery of:

(1) U.S. $_____ (in cash as provided for in the foregoing Warrant) and any applicable taxes payable by the undersigned pursuant to such Warrant; and/or

(2) _____ ProMis Neurosciences Inc. Common Shares (pursuant to a Cashless Exercise in accordance with Section 1(b)(ii) of the Warrant) (check here if the undersigned desires to deliver an unspecified number of shares equal the number sufficient to effect a Cashless Exercise [___]).

The undersigned requests that certificates or direct registration system account statement for such shares be issued in the name of:

_____
(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

Capitalized terms used herein without definition have the meaning ascribed to them in the Warrant. The undersigned hereby reaffirms all of the representations and warranties made in the subscription agreement submitted to ProMis Neurosciences Inc. to acquire the Warrant, including that the undersigned is an "accredited investor" as defined under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended. The undersigned understands that the Common Shares may bear one or more legends restricting transfers, as set forth in the Purchase Agreement.

If the shares issuable upon this exercise of the Warrant are not all of the Warrant Shares which the Holder is entitled to acquire upon the exercise of the Warrant, the undersigned requests that a new Warrant evidencing the rights not so exercised be issued in the name of and delivered to:

_____
(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Notice of Exercise and hereby directs _____ to issue the above indicated number of Common Shares in accordance with the Transfer Agent Instructions dated _____, 202_, from the Company and acknowledged and agreed to by _____.

PROMIS NEUROSCIENCES INC.

By: _____
Name:
Title:

EXHIBIT C

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers to each assignee set forth below all of the rights of the undersigned under the Warrant (as defined in and evidenced by the attached Warrant) to acquire the number of Warrant Shares set opposite the name of such assignee below and in and to the foregoing Warrant with respect to said acquisition rights and the shares issuable upon exercise of the Warrant:

Name of Assignee	Address	Number of Shares

If the total of the Warrant Shares are not all of the Warrant Shares evidenced by the foregoing Warrant, the undersigned requests that a new Warrant evidencing the right to acquire the Warrant Shares not so assigned be issued in the name of and delivered to the undersigned. A written opinion of legal counsel addressed to the Company confirming that the proposed transfer of the Warrant may be effected without registration under the Securities Act of 1933, as amended, accompanies this Form of Assignment.

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

Exhibit 4.3

Warrant Certificate No. ___

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX.

Issuance Date: October [ ], 2022

PROMIS NEUROSCIENCES INC.

WARRANT TO PURCHASE COMMON SHARES

ProMis Neurosciences Inc., a corporation incorporated under the *Canada Business Corporations Act* (the "**Company**"), for value received on October [ ], 2022 (the "**Issuance Date**"), hereby issues to _____ (the "**Holder**" or the "**Placement Agent**") this Warrant (the "**Warrant**") to purchase[ ] Common Shares (as hereinafter defined) (each such share as from time to time adjusted as hereinafter provided being a "**Warrant Share**" and all such shares being the "**Warrant Shares**"), at the Exercise Price (as defined below), as from time to time adjusted as hereinafter provided, on or before the Expiration Date (as defined below), all subject to the following terms and conditions. This Warrant is being issued pursuant to that certain Amended and Restated Placement Agent Agreement, dated September 22, 2022 by and between the Company and the Placement Agent as partial compensation for Placement Agent's services in connection with the Company's private offering solely to accredited investors (as defined under applicable U.S. federal securities laws) of units of Common Shares and Warrants in accordance with, and subject to, the terms and conditions described in that certain Unit Purchase Agreement dated October [ ], 2022 between the Company and each purchaser thereunder, inclusive of all exhibits and all amendments, supplements and appendices thereto (the "**Purchase Agreement**").

As used in this Warrant, (i) "**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York, New York or the City of Toronto Ontario, are authorized or required by law or executive order to close; (ii) "**Common Shares**" means the common shares of the Company, no par value; (iii) "**Exercise Price**" means US$____ per Warrant Share, subject to adjustment as provided herein; (iv) "**Exercise Commencement Date**" means April [ ], 2023; (v) "**Expiration Date**" means April [ ], 2028; (vi) "**Trading Day**" means any day on which the Common Shares are traded (or available for trading) on their principal trading market in the United States; (vii) "**Affiliate**" means, with respect to any specified person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person; and (viii) "**Registration Rights Agreement**" means that certain Registration Rights Agreement between the Company and each of the Holders as contemplated in the Purchase Agreement.

1. DURATION AND EXERCISE OF WARRANTS

(a) Exercise Period. Commencing on the Exercise Commencement Date, the Holder may exercise this Warrant in whole or in part on any Business Day on or before 11:59 P.M., Eastern Time, on the Expiration Date, at which time this Warrant shall become void and of no value.

(b) Exercise Procedures.

(i) While this Warrant remains outstanding and exercisable in accordance with Section 1(a), in addition to the manner set forth in Section 1(b)(ii) below, the Holder may exercise this Warrant in whole or in part at any time and from time to time by:

(A) delivery to the Company of a duly executed copy of the Notice of Exercise attached as Exhibit A;

(B) surrender of this Warrant to the Chief Financial Officer of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder; and

(C) payment of the then-applicable Exercise Price per share multiplied by the number of Warrant Shares being purchased upon exercise of the Warrant (such amount, the "**Aggregate Exercise Price**") made in the form of wire transfer, cash, or by certified check, bank draft or money order payable in lawful money of the United States of America or in the form of a Cashless Exercise to the extent permitted in Section 1(b)(ii) below.

(ii) The Holder may, in its sole discretion, exercise all or any part of the Warrant in a "cashless" or "net-issue" exercise (a "**Cashless Exercise**") by delivering to the Company (1) the Notice of Exercise and (2) the original Warrant, pursuant to which the Holder shall surrender the right to receive upon exercise of this Warrant, a number of Warrant Shares having a value (as determined below) equal to the Aggregate Exercise Price, in which case, the number of Warrant Shares to be issued to the Holder upon such exercise shall be calculated using the following formula:

$$X = \frac{Y * (A - B)}{A}$$

with: X = the number of Warrant Shares to be issued to the Holder

Y = the number of Warrant Shares with respect to which the Warrant is being exercised

A = the fair value per Common Share on the date of exercise of this Warrant

B = the then-current Exercise Price of the Warrant

Solely for the purposes of this paragraph, "**fair value**" per Common Share shall mean the average Closing Price (as defined below) per Common Share for the twenty (20) Trading Days immediately preceding the date on which the Notice of Exercise is deemed to have been sent to the Company. "**Closing Price**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed on a U.S. national securities exchange, the closing price per Common Share for such date (or the nearest preceding date) on the primary exchange in the United States on which the Common Shares are then listed; (b) if prices for the Common Shares are then quoted on the OTC Bulletin Board or any tier of the OTC Markets in the United States, the closing bid price per Common Share for such date (or the nearest preceding date) so quoted; or (c) if prices for the Common Shares are then reported in the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices) in the United States, the most recent closing bid price per share of the Common Shares so reported. If the Common Shares are not publicly traded as set forth above, the "fair value" per Common Share shall be reasonably and in good faith determined by the board of directors of the Company (the "**Board of Directors**") as of the date which the Notice of Exercise is deemed to have been sent to the Company.

For purposes of Rule 144 promulgated under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), it is intended, understood and acknowledged that the Warrant Shares issued in a Cashless Exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for such shares shall be deemed to have commenced, on the date this Warrant was originally issued.

(iii) Upon the exercise of this Warrant in compliance with the provisions of this Section 1(b), the Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Company's transfer agent (the "**Transfer Agent**") to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company (the "**DTC**") through its Deposit or Withdrawal at Custodian system ("**DWAC**"), if the Transfer Agent is then a participant in such system, and either (A) there is an effective and available registration statement permitting the resale of the Warrant Shares by the Holder (as provided in the Registration Rights Agreement) and the Holder has contracted for such a resale, or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming Cashless Exercise of the Warrants), and otherwise by physical delivery of a certificate or a direct registration system account statement ("**DRS Statement**"), registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise by the Holder. Each exercise of this Warrant shall be effective immediately prior to the close of business on the date (the "**Date of Exercise**") that all conditions set forth in Section 1(b) have been satisfied, as the case may be. On or before the first (1st) Trading Day following the date on which the Company has received a Notice of Exercise, the Company shall transmit by electronic mail an acknowledgment of confirmation of receipt of such Notice of Exercise, in the form attached hereto as Exhibit B, to the Holder and the Transfer Agent, which confirmation shall constitute an instruction to the Transfer Agent to process such Notice of Exercise in accordance with the terms herein. On or before the second (2^{nd}) Trading Day following the date on which the Company has received such Notice of Exercise and the Aggregate Exercise Price (if any) (or such earlier date as required pursuant to the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or other applicable law, rule or regulation for the settlement of a trade of such Warrant Shares initiated on the applicable Date of Exercise), the Company shall cause the Transfer Agent to issue and deliver (via reputable overnight courier) to the address as specified in the Notice of Exercise, a certificate or a DRS Statement, registered in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder shall be entitled pursuant to such exercise; provided that, if a registration statement is effective or available (as provided in the Registration Rights Agreement) for the resale by the Holder of the Warrant Shares, the Company shall cause the Transfer Agent to deliver unlegended Warrant Shares to the Holder (or its designee) in the form of a credit to the Holder's (or its designee's) account with DTC, in connection with any resale of such Warrant Shares with respect to which the Holder has entered into a contract for sale, and delivered a copy of the prospectus included as part of the registration statement to the extent applicable, and for which the Holder has not yet settled. From the Issuance Date through and including the Expiration Date, the Company shall maintain a transfer agent that participates in DTC's Fast Automated Securities Transfer ("**FAST**") Program. Upon delivery of a Notice of Exercise and payment of the Aggregate Exercise Price (if any), the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates or DRS Statements evidencing such Warrant Shares, or crediting of such Holder's (or designee's) account with DTC (as the case may be). Notwithstanding the foregoing, the Company's failure to deliver Warrant Shares to the Holder on or prior to two (2) Trading Days after receipt of the applicable Notice of Exercise and Aggregate Exercise Price (if any) (or such earlier date as required pursuant to the Exchange Act or other applicable law, rule or regulation for the settlement of a trade of such Warrant Shares initiated on the applicable Date or Exercise) (the "**Share Delivery Date**") shall not be deemed to be a breach of this Warrant.

(iv) If the Company shall fail, for any reason or for no reason, on or prior to the Share Delivery Date, to deliver to the Holder the Warrant Shares subject to a Notice of Exercise and the applicable Aggregate Exercise Price has been delivered (other than in the case of a Cashless Exercise), then the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each US$1,000 of Warrant Shares subject to such exercise (based on the [fair value] of the Common Shares on the date of the applicable Notice of Exercise), US$10 per Trading Day for each Trading Day after such Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. In addition to the foregoing, if the Company fails to deliver the Warrant Shares in accordance with the provisions of Section 1(b)(iii) above pursuant to an exercise on or before the Share Delivery Date, and if on or after such Share Delivery Date the Holder acquires (in an open market transaction, stock loan or otherwise) Common Shares corresponding to all or any portion of the number of Warrant Shares issuable upon such exercise that the Holder is entitled to receive from the Company and has not received from the Company in connection with such failure to deliver (a "**Buy-In**"), then, in addition to all other remedies available to the Holder, the Company shall, within two (2) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, stock loan costs and other out-of-pocket expenses, if any) for the Common Shares so acquired (including, without limitation, by any other Person in respect, or on behalf, of the Holder) (the "**Buy-In Price**"), at which point the Company's obligation to so issue and deliver such certificate or DRS Statement (and to issue such Warrant Shares) or credit the balance account of such Holder or such Holder's designee, as applicable, with DTC for the number of Warrant Shares to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) (and to issue such Warrant Shares) shall terminate, or (ii) promptly honor its obligation to so issue and deliver to the Holder a certificate or DRS Statement representing such Warrant Shares or credit the balance account of such Holder or such Holder's designee, as applicable, with DTC for the number of Warrant Shares to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Warrant Shares multiplied by (B) the price at which the sell order giving rise to such purchase obligation was executed. Nothing shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates or DRS Statements representing Warrant Shares (or to electronically deliver such Warrant Shares) upon the exercise of this Warrant as required pursuant to the terms hereof. In addition to the foregoing rights, (i) if the Company fails to deliver the applicable number of Warrant Shares upon an exercise pursuant to Section 1 by the applicable Share Delivery Date, then the Holder shall have the right to rescind such exercise in whole or in part and retain and/or have the Company return, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Notice of Exercise; provided that the rescission of an exercise shall not affect the Company's obligation to make any payments that have accrued prior to the date of such Notice of Exercise pursuant to this Section 1(b) or otherwise, and (ii) if a registration statement covering the resale of the Warrant Shares that are subject to a Notice of Exercise is not available for the resale of such Warrant Shares and the Holder has submitted a Notice of Exercise prior to receiving notice of the non-availability of such registration statement and the Company has not already delivered the Warrant Shares underlying such Notice of Exercise electronically without any restrictive legend by crediting such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its DWAC system, the Holder shall have the option, by delivery of notice to the Company, to (x) rescind such Notice of Exercise in whole or in part and retain or have returned, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Notice of Exercise; provided that the rescission of a Notice of Exercise shall not affect the Company's obligation to make any payments that have accrued prior to the date of such notice pursuant to this Section 1(b) or otherwise, and/or (y) switch some or all of such

Notice of Exercise from a cash exercise to a Cashless Exercise.

(c) Partial Exercise. This Warrant shall be exercisable, either in its entirety or, from time to time, for part of the number of Warrant Shares referenced by this Warrant. If this Warrant is submitted in connection with any exercise pursuant to Section 1 and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the actual number of Warrant Shares being acquired upon such an exercise, then the Company shall as soon as practicable and in no event later than ten (10) Business Days after any exercise and at its own expense, issue a new Warrant of like tenor representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

(d) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 16.

2. ISSUANCE OF WARRANT SHARES

(a) The Company covenants that all Warrant Shares will, upon issuance in accordance with the terms of this Warrant, be (i) duly authorized, fully paid and non-assessable, and (ii) free from all liens, charges and security interests, with the exception of claims arising through the acts or omissions of any Holder and except as arising from applicable U.S. federal and state securities laws, or applicable Canadian provincial securities laws.

(b) The Company shall register this Warrant upon records to be maintained by the Company for that purpose in the name of the record Holder of such Warrant from time to time. The Company may deem and treat the record Holder of this Warrant as the absolute owner thereof for the purpose of any exercise thereof, any distribution to the Holder thereof and for all other purposes.

(c) The Company will not, by amendment of its articles of incorporation, by-laws or through any reorganization, transfer of assets, consolidation, merger, amalgamation, arrangement dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all action necessary or appropriate in order to protect the rights of the Holder to exercise this Warrant, or against impairment of such rights.

3. ADJUSTMENTS OF EXERCISE PRICE, NUMBER AND TYPE OF WARRANT SHARES

(a) The Exercise Price and the number of Warrant Shares issuable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3. If the Company does not have the requisite number of authorized but unissued Common Shares to make any adjustment, then the Company shall, as soon as reasonably practicable, take all action necessary to increase the Company's authorized Common Shares to an amount sufficient to allow the Company to have the requisite number of authorized Common Shares to allow for such adjustment.

(i) Subdivision or Combination of Common Shares. In case the Company shall at any time subdivide (whether by way of stock dividend, stock split or otherwise) its outstanding Common Shares into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased, and conversely, in case the outstanding Common Shares of the Company shall be combined (whether by way of stock combination, reverse stock split or otherwise) into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(i).

(iii) Fundamental Change. If any recapitalization, reclassification or reorganization of the capital of the Company, any consolidation or merger, amalgamation or arrangement of the Company with another corporation, or the sale of all or substantially all of its assets shall be effected in such a way that holders of Common Shares shall be entitled to receive shares, other securities, or other assets or property (a "**Fundamental Change**"), then, as a condition of such Fundamental Change, lawful and adequate provisions shall be made by the Company whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the Common Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented by this Warrant) such shares, other securities or other assets or property as may be issued or payable with respect to or in exchange for a number of outstanding Common Shares equal to the number of such shares immediately theretofore purchasable and receivable assuming the full exercise of the rights represented by this Warrant. In the event of any Fundamental Change, appropriate provision shall be made by the Company with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, provisions for adjustments of the Exercise Price and of the number of shares purchasable and receivable upon the exercise of this Warrant and the corresponding registration rights contained in the Registration Rights Agreement) shall thereafter be applicable, in relation to any shares, other securities, or assets or property thereafter deliverable upon the exercise hereof. The Company will not effect any such consolidation, merger, amalgamation, arrangement or sale unless, prior to the consummation thereof, the successor corporation (if other than the Company) resulting from such consolidation or merger, amalgamation, arrangement or the entity purchasing such assets shall assume by written instrument reasonably satisfactory in form and substance to the Holder executed and mailed or delivered to the registered Holder hereof at the last address of such Holder appearing on the books of the Company, the obligation to deliver to such Holder such shares, other securities, or assets or property as, in accordance with the foregoing provisions, such Holder may be entitled to purchase. If there is a Fundamental Change, then the Company shall cause to be mailed to the Holder at its last address as it shall appear on the books and records of the Company, at least 10 calendar days before the effective date of the Fundamental Change, a notice stating the date on which such Fundamental Change is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their Common Shares for shares, other securities, assets or property delivered upon such Fundamental Change; provided, however, that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder is entitled to exercise this Warrant during the 10 calendar-day period commencing on the date of such notice to the effective date of the event triggering such notice, provided such exercise is in compliance with all applicable corporate and securities laws. In any event, the successor corporation (if other than the Company) resulting from such consolidation or merger, amalgamation or arrangement, or the entity purchasing such assets shall be deemed to assume such obligation to deliver to such Holder such shares, other securities, or assets or property even in the absence of a written instrument assuming such obligation to the extent such assumption occurs by operation of law.

(b) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment pursuant to this Section 3, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall promptly furnish or cause to be furnished to such Holder

a like certificate setting forth: (i) such adjustments and readjustments; and (ii) the number of shares and/or the amount, if any, of other securities, assets or property which at the time would be received upon the exercise of the Warrant.

(c) Certain Events. If any event occurs as to which the other provisions of this Section 3 are not strictly applicable but the lack of any adjustment would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, or if strictly applicable would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, then the Board of Directors will, in good faith, make an appropriate adjustment to protect the rights of the Holder, provided that no such adjustment pursuant to this Section 3(c) will increase the Exercise Price or decrease the number of Warrant Shares except as determined pursuant to this Section 3.

4. INTENTIONALLY OMITTED

5. TRANSFERS AND EXCHANGES OF WARRANT AND WARRANT SHARES

(a) Registration of Transfers and Exchanges. Subject to Section 5(c), upon the Holder's surrender of this Warrant, with a duly executed copy of the Form of Assignment attached as Exhibit C, to the Chief Financial Officer of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder, the Company shall register the transfer of all or any portion of this Warrant. Upon such registration of transfer, the Company shall issue a new Warrant, in substantially the form of this Warrant, evidencing the acquisition rights transferred to the transferee and a new Warrant, in similar form, evidencing the remaining acquisition rights, if any, not transferred, to the Holder requesting the transfer.

(b) Warrant Exchangeable for Different Denominations. The Holder may exchange this Warrant for a new Warrant or Warrants, in substantially the form of this Warrant, evidencing in the aggregate the right to purchase the number of Warrant Shares which may then be purchased hereunder, each of such new Warrants to be dated the date of such exchange and to represent the right to purchase such number of Warrant Shares as shall be designated by the Holder. The Holder shall surrender this Warrant with duly executed instructions regarding such re-certification of this Warrant to the Chief Financial Officer of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder.

(c) Restrictions on Transfers. This Warrant may not be transferred at any time without (i) registration under the Securities Act and all applicable state securities laws, or (ii) the availability of an exemption from such registration together with a written opinion of legal counsel addressed to the Company that the proposed transfer of the Warrant may be effected without registration under the Securities Act, which opinion will be in form and substance and from counsel reasonably satisfactory to the Company. In addition, the Warrant and any Warrant Shares that have been issued upon exercise of the Warrant, may not be transferred at any time to any person located or resident in Canada except in compliance with all applicable Canadian securities laws.

(d) Permitted Transfers and Assignments. Notwithstanding any provision to the contrary in this Section 5, the Holder may transfer, with or without consideration, this Warrant or any of the Warrant Shares (or a portion thereof) to the Holder's Affiliates without obtaining the opinion from counsel that may be required by Section 5(c)(ii), provided that the Holder delivers to the Company and its counsel certifications, documentation, and other assurances, acceptable to the Company, and reasonably required by the Holder's counsel to enable the Holder's counsel to render an opinion to the Company's Transfer Agent that such transfer does not violate applicable U.S. federal securities laws, and provided that such transfer is in compliance with all applicable Canadian securities laws.

6. MUTILATED OR MISSING WARRANT CERTIFICATE

If this Warrant is mutilated, lost, stolen or destroyed, upon request by the Holder, the Company will, at the Holder's expense, issue, in exchange for and upon cancellation of the mutilated Warrant, or in substitution for the lost, stolen or destroyed Warrant, a new Warrant, in substantially the form of this Warrant, representing the right to acquire the equivalent number of Warrant Shares; provided, however, that, as a prerequisite to the issuance of a substitute Warrant, the Company may require satisfactory evidence of loss, theft or destruction as well as an indemnity from the Holder of a lost, stolen or destroyed Warrant.

7. PAYMENT OF TAXES

The Company will pay all transfer and stock issuance taxes attributable to the preparation, issuance and delivery of this Warrant and the Warrant Shares including, without limitation, all documentary and stamp taxes; provided, however, that the Company shall not be required to pay any tax in respect of the transfer of this Warrant, or the issuance or delivery of certificates for Warrant Shares or other securities in respect of the Warrant Shares to any person or entity other than to the Holder.

8. FRACTIONAL WARRANT SHARES

No fractional Warrant Shares shall be issued upon exercise of this Warrant. The Company, in lieu of issuing any fractional Warrant Share, shall round up the number of Warrant Shares issuable to nearest whole share.

9. NO SHAREHOLDER RIGHTS; LEGEND

No holder of this Warrant, as such, shall be entitled to vote or be deemed the holder of Common Shares or any other securities of the Company that may at any time be issuable on the exercise hereof, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, the rights of a shareholder of the Company or the right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting shareholders (except as provided herein), or to receive dividends or subscription rights or otherwise (except as provide herein).

Each certificate or DRS Statement for Warrant Shares initially issued upon the exercise of this Warrant, and each certificate or DRS Statement for Warrant Shares issued to any subsequent transferee of any such certificate or DRS Statement, shall be stamped or otherwise imprinted with legends in substantially the following forms:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON THE EXERCISE OF THESE SECURITIES] HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT

OR APPLICABLE STATE SECURITIES LAWS."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX."

10. REGISTRATION RIGHTS

The Holder shall be entitled to the registration rights as are contained in the Registration Rights Agreement with respect to the Warrant Shares, the provisions of which are deemed incorporated herein by reference.

11. NOTICES

All notices, consents, waivers, and other communications under this Warrant must be in writing and will be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid), (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment, or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, if to the registered Holder hereof; to the Holder at the address, facsimile number, or e-mail address furnished by the registered Holder to the Company in accordance with the Purchase Agreement or if to the Company, to it at Suite 200, 1920 Yonge Street, Toronto, Ontario M4S 3E2 CANADA, Attention: Eugene Williams, Chairman of the Board, e-mail: eugene.williams@promisneurosciences.com (or to such other address, facsimile number, or e-mail address as the Holder or the Company may designate by notice the other party).

12. SEVERABILITY

If a court of competent jurisdiction holds any provision of this Warrant invalid or unenforceable, the other provisions of this Warrant will remain in full force and effect. Any provision of this Warrant held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

13. BINDING EFFECT

This Warrant shall be binding upon and inure to the sole and exclusive benefit of the Company, its successors and assigns, the registered Holder or Holders from time to time of this Warrant.

14. SURVIVAL OF RIGHTS AND DUTIES

This Warrant shall terminate and be of no further force and effect on the earlier of 5:00 P.M., Eastern Time, on the Expiration Date or the date on which this Warrant has been exercised in full.

15. GOVERNING LAW

This Warrant will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles that would require the application of any other law.

16. DISPUTE RESOLUTION

In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile or e-mail with confirmation of transmission by the transmitting equipment within two Business Days of receipt of the Notice of Exercise giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two Business Days, submit via email or facsimile (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder (which approval shall not be unreasonably withheld) or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

17. NOTICES OF RECORD DATE

Upon (a) any establishment by the Company of a record date of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or right or option to acquire securities of the Company, or any other right, or (b) any capital reorganization, reclassification, recapitalization, merger or consolidation of the Company with or into any other corporation, any transfer of all or substantially all the assets of the Company, or any voluntary or involuntary dissolution, liquidation or winding up of the Company, or the sale, in a single transaction, of a majority of the Company's voting shares (whether newly issued, or from treasury, or previously issued and then outstanding, or any combination thereof), the Company shall mail to the Holder at least ten (10) calendar days, or such longer period as may be required by law, prior to the record date specified therein, a notice specifying (i) the date established as the record date for the purpose of such dividend, distribution, option or right and a description of such dividend, distribution, option or right, (ii) the date on which any such reorganization, reclassification, recapitalization, merger, consolidation, transfer, dissolution, liquidation or winding up, or sale is expected to become effective and (iii) the date, if any, fixed as to when the holders of record of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such reorganization, reclassification, recapitalization, merger, consolidation, transfer, dissolution, liquidation or winding up.

18. RESERVATION OF SHARES

The Company shall reserve and keep available out of its authorized but unissued Common Shares for issuance upon the exercise of this Warrant, free from pre-emptive rights, such number of Common Shares for which this Warrant shall from time to time be exercisable. The Company will take all such commercially reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation. Without limiting the generality of the foregoing, the Company covenants that it will promptly take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and use best efforts to obtain all such authorizations, exemptions or consents, including but not limited to consents from the Board of Directors or any public regulatory body, as may be necessary to enable the Company to perform its obligations under this Warrant. In

addition, the Company shall not amend its articles of incorporation to impose any restriction on the number of Common Shares authorized for issuance.

19. NO THIRD PARTY RIGHTS

This Warrant is not intended, and will not be construed, to create any rights in any parties other than the Company and the Holder, and no person or entity may assert any rights as third-party beneficiary hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the date first set forth above.

PROMIS NEUROSCIENCES INC.

By: _____
Name: Eugene Williams
Title: Chairman of the Board

EXHIBIT A

NOTICE OF EXERCISE
(To be executed by the Holder of Warrant if such Holder desires to exercise Warrant)

To ProMis Neurosciences Inc.:

The undersigned hereby irrevocably elects to exercise this Warrant and to purchase thereunder, _____ ProMis Neurosciences Inc. Common Shares, without par value, issuable upon exercise of the Warrant and delivery of:

(1) U.S. $_____ (in cash as provided for in the foregoing Warrant) and any applicable taxes payable by the undersigned pursuant to such Warrant; and/or

(2) _____ ProMis Neurosciences Inc. Common Shares (pursuant to a Cashless Exercise in accordance with Section 1(b)(ii) of the Warrant) (check here if the undersigned desires to deliver an unspecified number of shares equal the number sufficient to effect a Cashless Exercise [___]).

The undersigned requests that certificates or direct registration system account statement for such shares be issued in the name of:

_____
(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

Capitalized terms used herein without definition have the meaning ascribed to them in the Warrant. The undersigned hereby reaffirms all of the representations and warranties made in the subscription agreement submitted to ProMis Neurosciences Inc. to acquire the Warrant, including that the undersigned is an "accredited investor" as defined under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended. The undersigned understands that the Common Shares may bear one or more legends restricting transfers, as set forth in the Purchase Agreement.

If the shares issuable upon this exercise of the Warrant are not all of the Warrant Shares which the Holder is entitled to acquire upon the exercise of the Warrant, the undersigned requests that a new Warrant evidencing the rights not so exercised be issued in the name of and delivered to:

_____
(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Notice of Exercise and hereby directs _____ to issue the above indicated number of Common Shares in accordance with the Transfer Agent Instructions dated _____, 202__, from the Company and acknowledged and agreed to by _____.

PROMIS NEUROSCIENCES INC.

By: _____
Name:
Title:

EXHIBIT C

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers to each assignee set forth below all of the rights of the undersigned under the Warrant (as defined in and evidenced by the attached Warrant) to acquire the number of Warrant Shares set opposite the name of such assignee below and in and to the foregoing Warrant with respect to said acquisition rights and the shares issuable upon exercise of the Warrant:

Name of Assignee	Address	Number of Shares

If the total of the Warrant Shares are not all of the Warrant Shares evidenced by the foregoing Warrant, the undersigned requests that a new Warrant evidencing the right to acquire the Warrant Shares not so assigned be issued in the name of and delivered to the undersigned. A written opinion of legal counsel addressed to the Company confirming that the proposed transfer of the Warrant may be effected without registration under the Securities Act of 1933, as amended, accompanies this Form of Assignment.

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

Exhibit 10.50

PROMIS NEUROSCIENCES INC.
UNIT PURCHASE AGREEMENT

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

UNIT PURCHASE AGREEMENT

This Unit Purchase Agreement (this "**Agreement**") is made as of the date last provided on the signature pages hereof by and among ProMIS Neurosciences Inc., a corporation incorporated under the *Canada Business Corporations Act* (the "**Company**"), and those parties listed on the Schedule of Purchasers attached to this Agreement (each a "**Purchaser**" and together the "**Purchasers**").

RECITALS

WHEREAS, the Company desires to sell to the Purchasers, and the Purchasers desire to purchase from the Company (the "**Offering**"), upon the terms and conditions stated in this Agreement, an aggregate minimum amount of U.S. $5,000,000.40, consisting of 925,926 Units (the "**Minimum Amount**") and an aggregate maximum amount of U.S. $7,472,277, consisting of 1,383,755 Units (the "**Maximum Amount**") of Units, with each Unit consisting of one Common Share, without par value (a "**Common Share**"), and one-quarter of one Common Share purchase warrant in the form attached hereto as Exhibit A (each whole such Common Share purchase warrant, a "**Warrant**"). The Units, the Common Shares and the Warrants comprising the Units, and the Common Shares issuable upon exercise of the Warrants (the "**Warrant Shares**"), are collectively referred to herein as the "**Securities**"). The Units are being offered at a purchase price of U.S. $5.40 per Unit (the "**Purchase Price per Unit**"). Ceros Financial Services, Inc. has been engaged by the Company as its placement agent for the Offering ("**Ceros**" or the "**Placement Agent**"). The Maximum Amount, is sometimes referred to herein as the "**Offering Amount**."

AGREEMENTS

The parties hereby agree as follows:

1. Purchase and Sale of Units.

1.1 Sale and Issuance of Units.

Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the Closing, and the Company agrees to sell and issue to each Purchaser at the Closing, that number of Units, at the Purchase Price per Unit, as set forth opposite each Purchaser's name on Exhibit B hereto.

1.2 Closing; Delivery.

(a)Except as set forth in the last paragraph of Section 1.2(c)) below, the initial purchase and sale of the Units under this Agreement (the "**Initial Closing**"), which shall not occur until the Minimum Amount is on deposit in the Escrow Account (as defined below), shall take place remotely via the exchange of documents and signatures, on or before September 30, 2022, which period may be extended by mutual agreement of the Company and the Placement Agent until October 17, 2022 (the date of the Initial Closing is hereinafter referred to as the "**Initial Closing Date**"). If there is more than one closing, the term "**Closing**" shall apply to the Initial Closing and each Subsequent Closing (as defined below), unless otherwise specified.

(b)After an Initial Closing Date, the Company may sell, on the same terms and conditions as those contained in this Agreement, such number

of additional Units (the "**Additional Units**") that, together with the Units sold in the Initial Closing, constitute the Maximum Amount, to one or more purchasers (the "**Additional Purchasers**") at such time(s) as the Company and the Placement Agent may agree (each a "**Subsequent Closing**"), provided that (i) such Subsequent Closing occurs on or prior to October 17, 2022 and (ii) each Additional Purchaser shall become a party to the Transaction Agreements (as defined below), by executing and delivering a counterpart signature page to each of the Transaction Agreements. Exhibit B to this Agreement shall be updated to reflect the number of Additional Units purchased at each such Closing and the parties purchasing such Additional Units. The date(s) of the Subsequent Closing(s) is hereinafter referred to as the "**Subsequent Closing Date(s)**").

(c)Promptly following each Closing (and in any event, within five (5) Business Days of a Closing) the Company shall deliver to each Purchaser a certificate or direct registration system account statement (a "**DRS Statement**") representing the Common Shares and a certificate representing the Warrants comprising the Units being purchased by such Purchaser at such Closing against payment of the purchase price therefor, which shall be made by check or by wire transfer to the escrow account set forth below:

Bank:	Signature Bank
Address:	261 Madison Avenue, New York, NY 10016
ABA Number:	026013576
Swift Code:	SIGNUS33
Account #:	[***]
For Credit of:	ProMIS Neurosciences Inc.
Address:	Suite 200, 1920 Yonge Street
	Toronto, Ontario M4S 3E2 CANADA
By Order of:	[insert Purchaser name]

To the extent a Purchaser makes a payment by check, the Company or Placement Agent, shall promptly deposit such check with Signature Bank (the "**Escrow Agent**"), and all payments hereunder shall be held in a non-interest-bearing escrow account (the "**Escrow Account**") until the earliest to occur of (a) a Closing, (b) the rejection of such proposed investment by the Company or the Placement Agent and (c) the termination of the transactions contemplated herein by the Company or the Placement Agent. "**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York, New York or the City of Toronto, Ontario, are authorized or required by law or executive order to close.

Certificates or DRS Statements representing the securities underlying the purchased Units (Common Share certificates or DRS Statements and Warrant certificates) shall be delivered by the Company to the Placement Agent at each Closing for redelivery post-Closing to each Purchaser.

1.3 Use of Proceeds. In accordance with the directions of the Company's Board, the Company will use the proceeds from the sale of the Units to fund the first in human study of PMN310, to expand the Company's IP portfolio and for working capital and general corporate purposes.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Applicable IP Laws**" means, with respect to a specific Intellectual Property, all applicable federal, provincial, state and local laws and regulations applicable to that Intellectual Property in the countries where rights in such Intellectual Property arise, the countries including Canada, the United States, the European Union and the jurisdictions in which the Company has registered Intellectual Property.

(b) "**Applicable Laws**" means all applicable federal, provincial, state and local laws and regulations of authorities having jurisdiction over the Company.

(c) "**Applied for Company IP**" means all Company Intellectual Property that is the subject of an application with a national intellectual property office (including the CIPO and the USPTO).

(d) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Canadian Securities Regulators**" means, collectively, the applicable securities commission or securities regulatory authority in each of the provinces and territories of Canada where the Company is a reporting issuer.

(g) "**CIPO**" means the Canadian Intellectual Property Office

(h) "**Code**" means the United States Internal Revenue Code of 1986, as amended.

(i) "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(j) "**Company Intellectual Property**" means the Intellectual Property owned or used by the Company in the conduct of the Company's business as now conducted and as presently proposed to be conducted.

(k) "**EDGAR**" means the Electronic Data Gathering, Analysis, and Retrieval system operated by the SEC.

(l) "**Enforceability Qualifications**" means bankruptcy, insolvency, liquidation, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and 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.

(m) "**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

(n) "**FDA**" means the U.S. Food and Drug Administration of the U.S. Department of Health & Human Services.

(o) "**Form 10**" means the Registration Statement on Form 10 filed with the SEC on June 22, 2022, as amended June 30, 2022, and July 1, 2022.

(p) "**Intellectual Property**" means all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, domain names, mask works, industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing.

(q) "**Investor Presentation**" means that certain Investor Presentation of the Company dated September 12, 2022, as may be supplemented from time to time and attached as Exhibit F to this Agreement.

(r) "**Key Employee**" means each of Eugene Williams, Daniel Geffken, Gavin Malenfant and Neil Cashman.

(s) "**Knowledge**" including the phrase "**to the Company's knowledge**" shall mean the actual knowledge, after reasonable investigation, of any Key Employee.

(t) "**Licensed IP**" means the Intellectual Property owned by any person other than the Company and to which the Company has a license which has not expired or been terminated.

(u) "**Material Adverse Effect**" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, financial condition, assets, liabilities, or prospects of the Company, or (b) the ability of the Company to consummate the transactions contemplated herein on a timely basis.

(v) "**Memorandum**" means that certain Confidential Private Placement Memorandum of the Company dated August 29, 2022, as amended and restated September 22, 2022, including the Annexes thereto, as may be supplemented from time to time and attached as Exhibit D to this Agreement.

(w) "**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

(x) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(y) "**Purchaser**" means each of the Purchasers who is a party to this Agreement as listed on Exhibit B.

(z) "**Registered Company IP**" means all Company Intellectual Property that is the subject of a registration with a national intellectual property office (including the CIPO and the USPTO).

(aa) "**Registration Rights Agreement**" means the agreement among the Company and the Purchasers dated as of the date of the Initial Closing, in the form of Annex C to the Memorandum.

(bb) "**Regulatory Authority**" means the statutory or governmental bodies authorized under Applicable Laws to protect and promote public health through regulation and supervision of therapeutic drug candidates intended for use in humans, including the FDA and Health Canada and any other regulatory or governmental agency having jurisdiction over the Company or its activities.

(cc) "**SEC**" means the United States Securities and Exchange Commission.

(dd) "**Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(ee) "**SEDAR**" means the system for electronic document analysis and retrieval operated by the Canadian Securities Administrators.

(ff) "**Subsidiary**" means ProMIS Neurosciences (US) Inc.

(gg) "**Transaction Agreements**" means this Agreement, the Registration Rights Agreement, and the Warrant.

(hh) "**USPTO**" means the United States Patent and Trademark Office.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections contained in this Section 2, and the disclosures in any section of the Disclosure Schedule shall qualify other sections in this Section 2 only to the extent it is reasonably apparent from a reading of the disclosure that such disclosure is applicable to such other sections.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company has been duly incorporated, continued or amalgamated and is validly existing under the laws of its governing jurisdiction, has all requisite power and authority and is duly qualified to carry on its business as now conducted and to own or lease its properties and assets and the Company has all requisite corporate power and authority to carry out its obligations under this Agreement, the Warrant (upon execution and delivery thereof), and any other document, filing, instrument or agreement delivered in connection with the transactions contemplated in this Agreement, and to carry out its obligations hereunder and thereunder. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i)An unlimited number of Common Shares, with 7,195,529 Common Shares issued and outstanding immediately prior to the Initial Closing. All of the outstanding Common Shares have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal, provincial, state and local laws and regulations in the United States and Canada (hereinafter "**Applicable Securities Laws**").

(ii)An unlimited number of preferred shares (the " **Preferred Shares**"), issuable in series, which includes 70,000,000 Series 1 Preferred Shares, 70,000,000 of which are issued and outstanding immediately prior to the Initial Closing.

(b)The Company has reserved 1,019,835 Common Shares for issuance to officers, directors, employees and consultants of the Company pursuant to its stock option plan (the "**Stock Option Plan**"). Said Stock Option Plan was duly adopted by the Board and approved by the Company shareholders. Of such reserved Common Shares, stock options to purchase 834,691 Common Shares have been granted and are currently outstanding.

(c)The Company has reserved 16,666 Common Shares for issuance to officers, directors, employees and consultants of the Company pursuant to its deferred share unit plan (the "**DSU Plan**"). Said DSU Plan was duly adopted by the Board and approved by the Company shareholders. Of such reserved Common Shares, deferred share units to purchase 1,061 Common Shares have been granted and are currently outstanding.

(d) Section 2.2(d) of the Disclosure Schedule sets forth the capitalization of the Company immediately following a Subsequent Closing(s), which assumes the issuance of Common Shares in consideration for the Maximum Amount. Except as set forth in the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any Common Shares or Preferred Shares or any securities convertible into or exchangeable for Common Shares or Preferred Shares.

(e)Except as disclosed in the Memorandum, no holder of outstanding securities of the Company or the Subsidiary will be entitled to any pre-emptive or any similar rights to subscribe for any of the Common Shares or other securities of the Company or the Subsidiary, and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of the Company or the Subsidiary are outstanding.

2.3 Subsidiary. The Subsidiary has been duly incorporated, continued or amalgamated and is validly existing under the laws of its governing jurisdiction. Other than the Subsidiary, the Company does not, directly or indirectly, beneficially own, or exercise control or direction over, 10% or more of the outstanding voting shares of any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is the registered and beneficial holder of all of the issued and outstanding securities of the Subsidiary.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's shareholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Securities at the Closing has been taken or will be taken prior to the applicable Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Securities has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except as enforcement thereof may be limited by the Enforceability Qualifications.

2.5 Valid Issuance of Securities.

(a)The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, Applicable Securities Laws and liens or encumbrances created by or imposed by a Purchaser. The Warrants, when issued, sold and delivered in accordance with this Agreement, will be validly issued and the Warrant Shares issuable upon exercise of the Warrants in accordance with their terms will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, Applicable Securities Laws and liens or encumbrances created by or imposed by a Purchaser. Assuming the accuracy of the representations of the Purchasers in Section 3 and subject to the filings described in Section 2.6, the Securities will be issued in compliance with all Applicable Securities Laws.

(b) No "bad actor" disqualifying event described in Rule 506(d)(1)(i) - (viii) of the Securities Act (a "**Disqualification Event**") is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

2.6 Governmental Consents and Filings. All consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws that are necessary for the execution and delivery of this Agreement and the sale of the Securities, and the consummation of the transactions contemplated hereby, have been made or obtained or will be obtained prior to the Initial Closing Date, subject only to the standard listing conditions contained in the conditional approval of the Toronto Stock Exchange (the "**TSX**") and any post-Closing notice filings required under applicable United States federal or state securities laws and standard post-Closing filings with the Canadian Securities Regulators. The Company agrees to make timely filing of a report on Form 72-503F with the Ontario Securities Commission to report the distribution of the Shares and Warrants being made pursuant to this Agreement in reliance on Section 2.3 of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada.*

2.7 Litigation. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, including, for the avoidance of doubt, any Regulatory Authority, now pending or, to the knowledge of the Company, threatened against or affecting the Company or the Subsidiary. No legal or governmental proceedings are pending to which the Company or the Subsidiary is a party or to which its property is subject which may result in a Material Adverse Effect and, to the knowledge of the Company, no such proceedings have been threatened against, or are contemplated with respect to, the Company, the Subsidiary or their respective properties. Except for ordinary course inquiries by Regulatory Authorities, no Regulatory Authority is presently alleging or asserting, or, to the Company's knowledge, threatening to allege or assert, non-compliance with any applicable legal requirement or registration in respect of the product candidates of the Company.

2.8 Intellectual Property.

(a)Except (i) with respect to Intellectual Property to which ownership is not statutorily protected; (ii) reversionary and moral rights; and (iii) for the Intellectual Property identified in Schedule 2.8(f), the Company is the sole legal and beneficial owner of, has good and marketable title to, and owns all worldwide

right, title and interest in and to all Company Intellectual Property free and clear of all encumbrances, charges, covenants, conditions, options to purchase and restrictions or other adverse claims or interest of any kind or nature, and the Company has no Knowledge of any claim of adverse ownership in respect thereof.

(b) Schedule 2.8(b) contains, among other things, a true and complete list of all active (including reinstatable) applied for and registered patents and trademarks owned by the Company.

(c)To the Company's Knowledge, no information known to be "material to patentability" (as such term is defined in section 1.56 of Title 37 - Code of Federal Regulations Patents, Trademarks, and Copyrights) has been withheld by the Company with intention to deceive the USPTO in connection with the prosecution of the U.S. patents and applications owned by the Company.

(d)To the Company's Knowledge there is no Intellectual Property, other than the Intellectual Property which the Company owns and licenses, that is required to permit the Company to substantially carry on its present business as described in the Memorandum, and the Company does not have Knowledge of any Intellectual Property owned by another person that is required to permit the Company to substantially carry on its business as described in the Memorandum and to which the Company knows it cannot obtain a license.

(e)The licenses identified in Schedule 2.8(e) do not materially impede, restrict or prevent the conduct of the business of the Company as described in the Memorandum.

(f) The Company has not received any notice or claim (whether written, oral or otherwise) challenging the Company's ownership or right to use any of the Company Intellectual Property or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor, to the Knowledge of the Company, is there a reasonable basis for any claim that any person other than the Company has any claim of legal or beneficial ownership or other claim or interest in any of the Company Intellectual Property, except for the Intellectual Property identified in Schedule 2.8(f).

(g)All active Applied for Company IP and active Registered Company IP is, to the knowledge of the Company, in good standing, is recorded in the name of the Company and has been filed in a timely manner in the appropriate offices to preserve the rights thereto (if any) and, in the case of a provisional application, the Company confirms that all right, title and interest in and to the potential invention(s) disclosed in such application have been or as of the Closing Date will be assigned in writing (without any express right to revoke such assignment) to the Company. To the Knowledge of the Company, there has been no public disclosure, sale or offer for sale by the Company of any invention described in each of the Company Intellectual Property anywhere in the world that would prevent the valid issue of a registration from that Company Intellectual Property in the corresponding jurisdiction.

(h)All material prior art or other information known to the Company relating to the Company Intellectual Property has been disclosed to the appropriate offices if and to the extent such disclosure is required to comply with the Applicable IP Laws in the jurisdictions where the corresponding applications are pending.

(i) To the Knowledge of the Company, all active Registered Company IP has been filed, prosecuted and obtained in accordance with the corresponding Applicable IP Laws and is currently in effect and in compliance with such Applicable IP Laws.

(j) To the Knowledge of the Company, and except for (i) provisional patent applications which were filed more than one year ago; and (ii) any inactive Intellectual Property identified in Schedule 2.8(b), no Applied for Company IP or Registered Company IP has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained.

(k)To the knowledge of the Company, the conduct of the business of the Company (including the use or other exploitation of the Company Intellectual Property by the Company or other licensees) has not infringed, violated or misappropriated any Intellectual Property right of any person.

(l) To the knowledge of the Company, no person has infringed upon, misappropriated, illegally exported, or violated any of the Company's rights in the Company IP;

(m)The Company has entered into agreements pursuant to which the Company has been granted licenses or permissions to one or more of make, use, reproduce, sub license, manufacture, sell, modify, update, enhance or otherwise exploit the Licensed IP to the extent required to operate the business of the Company currently conducted (including, if required, the right to incorporate such Licensed IP into the Company's products) as described in the Memorandum. All of the agreements granting licenses to the patents that are material to the Company's business have not expired or been terminated, and neither the Company nor, to the knowledge of the Company, any other party is in default of its obligations under such agreements.

(n)To the extent that any of the non-publicly disclosed Company Intellectual Property is disclosed to any person or any person has access to such Company Intellectual Property (including any employee, officer, shareholder or consultant of the Company), the Company has entered into an agreement which contains customary terms and conditions with respect to the use and disclosure of such Company Intellectual Property. Where such agreements have not expired or have not been terminated, in each case in accordance with their respective terms, neither the Company nor, to the knowledge of the Company, any other person is in default of its obligations thereunder with respect to the terms and conditions relating to use and disclosure of Company Intellectual Property.

(o)The Company has taken all actions that it is contractually obligated to take and all actions that are customary and reasonable to protect the confidentiality of the Company Intellectual Property that it treats as confidential.

(p)To the Knowledge of the Company, it is not, and will not be, necessary for the Company to utilize any Intellectual Property owned by or in possession of any of its employees that was made prior to their employment with the Company in a manner that is in violation of the rights of such employee or the rights of his or her prior employers.

(q)The Company has not received any opinion from its legal counsel that any of the active Registered Company IP or Applied for Company IP is clearly, but not as a result of any prior art, invalid, unregistrable, or unenforceable in the case of Registered Company IP.

(r)The Company has not received any grant relating to research and development which is subject to repayment in whole or in part or to conversion to debt upon sale of any Common Shares or which may affect the right of ownership of the Company in the Company Intellectual Property.

(s)The Company requires each of its employees and consultants to execute a non-disclosure agreement containing customary terms and conditions for agreements of this nature, and all current employees and consultants of the Company have executed such agreement and, to the Knowledge of the Company, all

past employees and consultants of the Company have executed such agreement.

(t)All of the present and past employees of the Company, and all of the present and past consultants, contractors and agents of the Company performing services relating to the conception, discovery, making or development of the Company Intellectual Property, have entered into a written agreement assigning or requiring assignment to the Company of, or confirming that the Company owns all right, title and interest in and to all such Intellectual Property and, with respect to any Company Intellectual Property in which moral rights subsist, waiving all moral rights in such Intellectual Property in favor of the Company.

(u)Any and all fees or payments required to keep the Registered Company IP and, to the Knowledge of the Company, the registered Licensed IP active have been paid, except those which the Company has decided to let lapse.

(v)There are no ongoing Intellectual Property disputes, settlement negotiations, settlement agreements or communications relating to the foregoing between the Company and any other persons relating to or potentially relating to the business of the Company which have not been resolved.

2.9 Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of articles of incorporation or bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or other material agreement or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (v) to its knowledge, of any provision of U.S. or Canadian federal, state or provincial statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any material lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a)Except for the Transaction Agreements or as set forth in Section 2.10(a) of the Disclosure Schedule, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of U.S. $100,000 annually, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, other than generally available, off-the-shelf software, (iii) the grant of rights to develop, license, market, or sell its products or services to any other Person that limit the Company's exclusive right to develop, license, market or sell its products or services or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b)Other than as set forth in Section 2.10(b) of the Disclosure Schedule, the Company has not since the Financial Statement Date (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of U.S. $100,000 or in excess of U.S. $100,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Section 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such section.

2.11 Certain Transactions. The Company does not have any loans or other indebtedness outstanding which have been made to any of its officers, directors, or employees, past or present, any known holder of more than 10% of any class of shares of the Company, or any person not dealing at arm's length with the Company that are currently outstanding. Except as disclosed in the public disclosure record of the Company on SEDAR or the Memorandum, none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any associate or affiliate of any of the foregoing persons, had or has any material interest, direct or indirect, in any transaction or any proposed transaction that was or is material to the Company or the Subsidiary.

2.12 Rights of Registration and Voting Rights. Except as provided in the Registration Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, no shareholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to each of the premises of the Company which the Company occupies as tenant (the "**Leased Premises**"), the Company has the right to occupy and use such Leased Premises, and each of the leases pursuant to which the Company occupies the Leased Premises are in good standing and in full force and effect, and neither the Company nor any other party thereto is in breach of any material covenants, conditions or obligations contained therein.

2.14 Financial Statements; Changes.

(a)The Company's unaudited financial statements as of June 30, 2022 (the " **Financial Statement Date**") which are annexed hereto as Exhibit G hereto and its audited financial statements for the fiscal years ended December 31, 2021 and 2020 which are included in the Form 10 and can be accessed via EDGAR (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with the generally accepted accounting principles of the United States, as in effect from time to time ("**U.S. GAAP**") applied on a consistent basis throughout the periods indicated, and audited in accordance with the standards of the Public Company Accounting Oversight Board of the United States ("**PCAOB**"). The Financial Statements contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Company and the Subsidiary as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. The Financial Statements contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company and the Subsidiary. Except as set forth in the Financial Statements, neither the Company nor the Subsidiary has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to the Financial Statement Date; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under U.S. GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with U.S. GAAP. The Company's auditors who audited the Financial Statements for the fiscal years ended December 2021 and 2020 and who provided their audit report thereon, are independent public accountants under Applicable Securities Laws, PCAOB independence requirements and applicable Canadian provincial accountant professional standards and there has never been a "reportable event" that is a "disagreement" (within the meaning of NI 51-102) between the Company and the Company's auditors. The Company is in compliance with

the certification requirements contained in National Instrument 52-109 — Certification of Disclosure in Issuers' Annual and Interim Filings of the Canadian Securities Administrators with respect to the Financial Statements.

(b) Since the Financial Statement Date there has not been:

(i)any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(ii) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(iii) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(iv) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(v) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(vi) any material change in any compensation arrangement or agreement with any employee, officer, director or shareholder;

(vii) any resignation or termination of employment of any officer or Key Employee of the Company;

(viii) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(ix) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(x) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by the Company;

(xi) any sale, assignment or transfer of any Company Intellectual Property;

(xii) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(xiii) to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(xiv) any arrangement or commitment by the Company to do any of the things described in this Section 2.14(b).

(c) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that:

(i) transactions are executed in accordance with management's general or specific authorization;

(ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain accountability for assets;

(iii) access to assets is permitted only in accordance with management's general or specific authorization; and

(iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

2.15 Employee Matters.

(a) As of the date hereof, the Company employs 6 full-time employees, 1 part-time employee and engages 3 Consultants or independent contractors. Each of the Company and the Subsidiary is in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages. For the purposes of this paragraph, "Consultant" means an individual, other than an employee, officer or director of the Company that: (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a "distribution" (as that term is described in the Securities Act); (ii) provides the services under a written contract between the Company or an Affiliate and the Person or the consultant company; (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate that enables the Person or consultant company to be knowledgeable about the business and affairs of the Company.

(b) No work stoppage, strike, lock-out, labor disruption, dispute grievance, arbitration, proceeding or other material conflict with the employees of the Company or the Subsidiary currently exists or, to the knowledge of the Company, is imminent or pending and each of the Company and the Subsidiary is in material compliance with all provisions of all Applicable Laws respecting employment and employment practices, terms and conditions of employment and wages and hours.

(c) Neither the Company nor the Subsidiary is party to any collective bargaining agreement with unionized employees. To the Knowledge of the Company, no action has been taken or is contemplated to organize or unionize any employees of the Company or the Subsidiary.

2.16 Tax Returns and Payments. All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto

including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by each of the Company and the Subsidiary have been paid. All tax returns, declarations, remittances and filings required to be filed by the Company and the Subsidiary have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. Neither the Company nor the Subsidiary has received any written notice regarding examination of any tax return of the Company or the Subsidiary currently in progress and neither the Company nor the Subsidiary has knowledge of any facts that could give rise to any such examination and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Company or the Subsidiary.

2.17 Insurance. The Company maintains insurance covering the properties, operations, personnel and businesses of the Company and the Subsidiary as the Company reasonably deems adequate; such insurance insures against such losses and risks to an extent which is adequate in the reasonable opinion of management of the Company to protect the Company, the Subsidiary and the business of the Company and the Subsidiary; all such insurance is fully in force on the date hereof and will be fully in force on the Closing Date; and the Company has no reason to believe that it will not be able to renew any such insurance as and when such insurance expires.

2.18 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms made available to the Purchasers. The Company is not aware that any Key Employee is in violation of any agreement covered by this Section 2.18. No Key Employee has excluded works or inventions from his assignment of inventions pursuant to Key Employee's employment agreement. Each Key Employee has executed a non-competition and non-solicitation agreement substantially in the form or forms delivered to counsel for the Placement Agent.

2.19 Permits. The Company holds all of the permits, licenses and like authorizations necessary for it to carry on its business in each jurisdiction where such business is carried on that are material to the conduct of the business of the Company (as such business is currently conducted), including permits, licenses and like authorizations from Regulatory Authorities (collectively, the "**Material Permits**"); all such Material Permits which are so required are valid and subsisting and in good standing and none of the same contains any term, provision, condition or limitation which has or would reasonably be expected to have a Material Adverse Effect, as now carried on or proposed to be carried on, and the Company is not in breach thereof or in default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Material Permits in good standing. The Company is and at all times has been in material compliance with each Material Permit held by it and is not in violation of, or in default under, any such Material Permit in any material respect.

2.20 Corporate Documents. The articles and bylaws of the Company are in the form made available to the Purchasers. The copy of the minute books of the Company provided to the Purchasers contains minutes of all meetings of directors and shareholders and all actions by written consent without a meeting by the directors and shareholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and shareholders with respect to all transactions referred to in such minutes.

2.21 Environmental and Safety Laws. Each of the Company and the Subsidiary (i) is in compliance with any and all Applicable Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"); (ii) has received all permits, licenses or other approvals required under applicable Environmental Laws to conduct its business; (iii) is in compliance with all terms and conditions of any such permit, license or approval; (iv) to the knowledge of the Company, there have been no past, and there are no pending or threatened claims, complaints, notices or requests for information received by the Company or the Subsidiary with respect to any alleged material violation of any Environmental Law; and (v) to the knowledge of the Company, no conditions exist at, on or under which, with the passage of time, or the giving of notice or both, would give rise to any material liability under any Environmental Law.

2.22 Healthcare Laws. The Company: (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 Applicable 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 Company, including 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 Applicable 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 notice from any Regulatory Authority alleging or asserting material non-compliance with any Applicable Healthcare Laws or any Material Permits required by any such Applicable Healthcare Laws; (iii) has not received notice of any pending or threatened claim, suit, proceeding, charge, hearing, enforcement, audit, inspection, investigation, arbitration or other action from any Regulatory Authority or third party alleging that any operation or activity of the Company or any of its directors, officers and/or employees is in material violation of any Applicable Healthcare Laws or Material Permits required by any such Applicable Healthcare Laws and has no knowledge or reason to believe that any such Regulatory Authority or third party is considering or would have reasonable grounds to consider 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 Material Permits required by any such Applicable Healthcare Laws in order to keep all Material Permits 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 on the Company), 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). The Company does not have knowledge of any legislation, or proposed legislation (published by a legislative body), would have a Material Adverse Effect.

2.23 Health Canada and FDA.

(a) The Company has operated and is currently in material compliance with all applicable rules, regulations and policies of Health Canada, the FDA, or any other Regulatory 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 Company or in which the Company or its product candidates have participated were and, if still pending, are being conducted in all material respects in accordance with good clinical practice (clinical studies) and medical standard-of-care procedures including in accordance with the protocols submitted to Health Canada, the FDA or any other Regulatory Authority exercising comparable authority and the Company 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. The Company has not received any notices or other correspondence from such regulatory authorities or any other Regulatory 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 Company has not failed to submit to Health Canada any necessary clinical trial 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 on the Company. All such submissions and any Clinical Trial Application submission were in material compliance with Applicable Laws when submitted and no material deficiencies have been asserted by Health Canada with respect to any such submissions, except any deficiencies which could not, individually or in the aggregate, have a Material Adverse Effect on the Company. The Company 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 on the Company. 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 on the Company. If applicable, the descriptions of the results of the Company's clinical trials described or referred to in the Offering Documents are accurate and complete in all material respects and fairly represent the published data derived from such clinical trials. The Company has not received any notices or written correspondence from any Regulatory Authority or applicable regulatory authority with respect to any clinical trial requiring the termination or suspension of such clinical trial.

(b) The Company has not received any notices of any drug-related or other treatment serious adverse event and has provided to the Placement 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 Company or in which the Company or its product candidates have participated. The Company has provided to the Agent copies of all material documentation concerning the safety or efficacy of any of the Company's product candidates.

(c) The results of the clinical studies, tests and trials being conducted by or on behalf of the Company described in the Memorandum are accurate and complete in all material respects and, to the knowledge of the Company, there are no other trials, studies or tests, the results of which could reasonably call into question the results described or referred to in the Memorandum; and the Company has not received any notices or other correspondence from such Regulatory Authorities or any other governmental agency or any other person requiring the termination, suspension or material modification of any research, pre-clinical and clinical validation studies or other studies and tests that are described in the Memorandum or the results of which are referred to therein.

2.24 Certain Fees. Other than as set forth in Section 7.2 hereto, the Company represents that there are no parties entitled to receive fees, commissions, finder's fees, due diligence fees or similar payments in connection with the offer or sale of Securities pursuant to this Agreement. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees that may be due in connection with the transactions contemplated by the Transaction Documents.

2.25 Unlawful Contributions. Neither the Company nor the Subsidiary, nor to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or the 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 any applicable anti-bribery, export control and economic sanctions laws including any provision of the Corruption of Foreign Officials Act (Canada) or the United States Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

2.26 Exchange Act Registration; Stock Exchanges. The Company's Common Shares are registered pursuant to Section 12(b) of the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**") and are listed on the Nasdaq Capital Market (the "**Nasdaq**") and the TSX. The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Shares under the Exchange Act or delisting the Common Shares from the Nasdaq or the TSX. The Company has not received any notice that it is out of compliance with the listing or maintenance requirements of the Nasdaq and the Company is, and will continue to be, in material compliance with all such listing and maintenance requirements; and the Company has not received any notification that the SEC or the Nasdaq is contemplating terminating the registration of the Common Shares under the Exchange Act or delisting the Common Shares from the Nasdaq.

2.27 SEC Reports and Canadian Continuous Disclosure Filings. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the period as the Company was required by law or regulation to file such material (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "**SEC Reports**") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. The SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has filed all reports, forms, statements and other documents required to be filed by the Company with the Canadian Securities Regulators required to be filed by the Company under the securities laws of each province and territory of Canada where it is a reporting issuer, including NI 51-102, for the period as the Company was required by law or regulation to file such material (the foregoing materials, including any documents incorporated by reference therein, being collectively referred to herein as the "**Canadian Reports**") on a timely basis, or has received a valid extension of such time of filing and has filed any such Canadian Reports prior to the expiration of any such extension. The Canadian Reports complied in all material respects with the requirements of applicable Canadian securities laws, and none of the Canadian Reports, when filed, contained any misrepresentation within the meaning of Canadian securities laws.

2.28 Public Disclosures. All information which has been prepared by the Company relating to the Company, the Subsidiary and the Company's business, properties and liabilities that is or has been publicly disclosed on SEDAR or otherwise provided to the Placement Agent or its counsel, including any investor or corporate presentations posted on the Company's website, is, as of the date of such information, true and correct in all material respects, contains no misrepresentation and no fact or facts have been omitted therefrom which would make such information misleading

2.29 Data Privacy. Each of the Company and the Subsidiary has complied in all material respects with all Applicable Laws with respect to privacy and consumer protections and has never collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by Applicable Laws with respect to privacy, whether collected directly or from third parties, in an unlawful manner. Each of the Company and the Subsidiary has taken all reasonable steps to protect Personally Identifiable Information, if any, against loss or theft and against unauthorized access, copying, use, modification, disclosure or other misuse.

2.30 Anti-Money Laundering Laws. The operations of the Company are and have been conducted at all times in compliance with, in each case to the extent applicable, the financial recordkeeping and reporting requirements of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the anti-money laundering statutes of all jurisdictions, 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 Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

2.31 OFAC; Canadian Sanctions. Neither the Company, nor, to the Knowledge of the Company, any director, officer, agent, employee or affiliate of the Company is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") or any Canadian

sanctions legislation ("**Canadian Sanctions**") and the Company will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC, or any Canadian Sanctions.

2.32 COVID-19. Except as mandated by or in conformity with the recommendations of a Regulatory Authority or as disclosed in the Memorandum, there has been no closure, shut-down, suspension or postponement of the business of the Company, on a consolidated basis, as a result of the novel coronavirus outbreak (the "**COVID-19 Outbreak**") that has caused a Material Adverse Effect. The Company has been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and business units with a focus on business continuity and has put appropriate controls, measures, limitations, restrictions and procedures in place to ensure the wellness of all of its employees while continuing to operate, in order to prevent or mitigate the spread of the COVID-19 Outbreak, in compliance with all Applicable Laws.

2.33 Disclosure. The Company has made available for Purchasers all information reasonably available to the Company that the Purchasers have requested in connection with their decision to purchase the Shares. No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchasers at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. It is understood that this representation is qualified by the fact that, other than the Memorandum, the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, severally and not jointly, that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by Enforceability Qualifications, or (b) to the extent the indemnification provisions contained in the Registration Rights Agreement may be limited by applicable U.S. federal, or U.S. state or Canadian provincial securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Securities to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Securities. The Purchaser has not been formed for the specific purpose of acquiring the Securities.

3.3 Disclosure of Information. The Purchaser acknowledges that it has received and has had the chance to review, all the information that it has requested relating to the Company and the purchase of the Securities, including, but not limited to, the Memorandum, which is attached as Exhibit D hereto and includes, without limitation, Risk Factors which are set forth in Annex E to the Memorandum and the Investor Presentation annexed as Exhibit F hereto. In addition to the foregoing, such Purchaser acknowledges that it has been afforded: (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall limit, modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in Section 2 hereof or the other Transaction Documents.

3.4 Information on Purchaser. Such Purchaser is, and will be at the time of the exercise of the Warrants, if any, an "accredited investor," as such term is defined in Rule 501(a) of Regulation D promulgated by the SEC under the Securities Act and as set forth on the Investor Questionnaire in the form annexed hereto as Exhibit E (the "**Investor Questionnaire**"), is experienced in investments and business matters, has made investments of a speculative nature and has purchased securities of companies in the early stages of development in private placements in the past and, with its representatives, if any, has such knowledge and experience in financial, tax and other business matters as to enable such Purchaser to utilize the information made available by the Company to evaluate the merits and risks of, and to make an informed investment decision with respect to, the proposed purchase, which such Purchaser hereby agrees represents a speculative high-risk investment. Such Purchaser has the authority and is duly and legally qualified to purchase and own the Securities. Such Purchaser is and acknowledges that it is able to fend for itself, able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof.

3.5 High Risk and Speculative Investment. The Purchaser recognizes that the purchase of the Securities involves a high degree of risk including, but not limited to, the Risk Factors set forth in Annex E to the Memorandum and the following: (a) the Company is likely to require funds in addition to the proceeds of the Offering; (b) an investment in the Company is highly speculative, and only investors who can afford the loss of their entire investment should consider investing in the Company and the Securities; (c) the Purchaser may not be able to liquidate its investment; (d) transferability of the Securities is limited; and (e) the Company may issue additional securities in the future which have rights and preferences that are senior to those of the Securities. The Purchaser has reviewed the Risk Factors set forth in Annex E to the Memorandum.

3.6 Restricted Securities. The Purchaser understands that the Securities have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Securities are (or will when issued be) "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Securities indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Securities for resale except as set forth in the Registration Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Securities, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser also understands that the Securities have not been, and will not be, qualified for distribution by prospectus under the securities laws of any province or territory of Canada and will not be offered or sold in Canada during the course of their distribution except pursuant to a Canadian prospectus or prospectus exemption under National Instrument 45-106 *Prospectus and Registration Exemptions*. The Purchaser acknowledges being advised to obtain legal advice regarding compliance with any applicable securities law resale restrictions that may be applicable prior to effecting a resale of the Securities to a purchaser in Canada, the United States or elsewhere, or through an exchange or market in Canada, the United States or elsewhere.

3.9 General Solicitation. The offer to sell the Securities was directly communicated to such Purchaser by the Company or the Placement Agent. The Purchaser is not purchasing the Securities as a result of any advertisement, article, notice, or other communication regarding the Securities published in any newspaper,

magazine or similar media or on the internet, or broadcast over television or radio or the internet, or presented in any seminar or meeting whose attendees have been invited by any general solicitation or general advertisement. The Purchaser maintains a pre-existing, substantive relationship with the Company or the Placement Agent (or its subagents).

3.10 For ERISA plans only. The fiduciary of the ERISA plan (the "**Plan**") represents that such fiduciary has been informed of and understands the Company's investment objectives, policies and strategies, and that the decision to invest "plan assets" (as such term is defined in ERISA) in the Company is consistent with the provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities. The Purchaser fiduciary of the Plan (a) is responsible for the decision to invest in the Company; (b) is independent of the Company or any of its affiliates; (c) is qualified to make such investment decision; and (d) in making such decision, the fiduciary of the Plan has not relied primarily on any advice or recommendation of the Company or any of its affiliates

3.11 Disqualification. The Purchaser represents that neither the Purchaser nor any person or entity with whom the Purchaser shares beneficial ownership of the Securities is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act.

3.12 Best Interest Supplement. The Purchaser acknowledges that it has been provided with, and has reviewed, the Placement Agent's Regulation Best Interest Supplement (the "**BI Supplement**") and has had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Placement Agent concerning the BI Supplement.

3.13 Legends. (a) The Purchaser understands that certificates or DRS Statements representing the Common Shares and Warrants comprising the Units, and any Warrant Shares issuable upon exercise of the Warrants, may be notated with the following legend:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES] HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS."

(b) Such Securities may also bear any legend set forth in, or required by, the other Transaction Agreements.

(c) Such Securities may also bear any legend required by the securities laws of any state to the extent such laws are applicable to the Securities represented by the certificate or DRS Statement so legended.

3.14 Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, exercise, sale, or transfer of the Securities. The Purchaser's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.15 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, shareholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Securities.

3.16 Exculpation Among Purchasers. The Purchaser acknowledges that it is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. The Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Securities.

3.17 Residence and Location. If the Purchaser is an individual, then the Purchaser resides and is located in the state identified in the address of the Purchaser set forth on Exhibit B hereto; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which its principal place of business is identified is the address or addresses of the Purchaser set forth on Exhibit B hereto. Each Purchaser certifies that is it not located or resident in any province or territory of Canada.

3.18 Compliance. The Purchaser is knowledgeable of or has been independently advised as to, the applicable securities laws having application in the jurisdiction in which it is present or which applies to the offer and sale of the Units to it. The Purchaser is acquiring the Units pursuant to exemptions from prospectus or equivalent requirements under applicable securities laws. The Purchaser will not sell, transfer or dispose of the Securities except in accordance with securities laws of Canada and the United States, or other applicable jurisdiction, and the Purchaser acknowledges the Company shall have no obligation to register any such purported sale, transfer or disposition which violates applicable Canadian, United States or other securities laws.

4. Conditions to the Purchasers' Obligations at Closing. The obligations of each Purchaser to purchase Securities at the Initial Closing or any Subsequent Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) of the representations and warranties of the Company contained herein.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before such Closing.

4.3 Compliance Certificate. The Chairman of the Board of the Company shall deliver to the Purchasers at the Initial Closing a certificate certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of Canada and the United States or of any state that are required in connection with the lawful issuance and sale of the Securities pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Certain Transaction Agreements. The Company and each Purchaser shall have executed and delivered the Registration Rights Agreement.

4.6 Warrant. The Company shall have executed and delivered the Warrant to each Purchaser or to the Placement Agent on behalf of each Purchaser.

4.7 Secretary's Certificate. The Secretary of the Company shall have delivered to the Placement Agent, on behalf of the Purchasers at the initial Closing a certificate certifying (i) the articles of incorporation of the Company, as amended to date, (ii) the bylaws of the Company, and (iii) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements.

4.8 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to each Purchaser, and each Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Securities to the Purchasers at the Initial Closing or any Subsequent Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of each Purchaser contained in Section 3 shall be true and correct in all respects as of such Closing.

5.2 Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of Canada and the United States or of any state that are required in connection with the lawful issuance and sale of the Securities pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4 Registration Rights Agreement. Each Purchaser shall have executed and delivered the Registration Rights Agreement.

6. Intentionally Omitted.

7. Miscellaneous.

7.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Initial Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

7.2 Placement Agent Fees. Each Purchaser acknowledges that it is aware that Ceros Financial Services, Inc., has been retained by the Company as Placement Agent and in such capacity will receive from the Company, in consideration of its services in respect of the transactions contemplated hereby: (a) a cash commission (the "**Agent's Fee**") equal to eight percent (8%) of the aggregate gross proceeds from the sale of Units to Purchasers; (b) warrants (the "**Placement Agent Warrants**") to purchase 5% of the Common Shares included in the Units sold to Purchasers at an initial exercise price equal to U.S. $5.40, exercisable for a period of five years from the date of issuance. Other placement agents may be retained by the Company or the Placement Agent may retain registered broker-dealers to act as sub-agents; provided that the fees paid to such entities are no greater than set forth herein. The Placement Agent shall be entitled to receive reimbursement of up to US$80,000 of expenses incurred in connection with the Offering.

7.3 Successors and Assigns

. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4 Governing Law; Dispute Resolution. This Agreement shall be governed by and construed under the laws of the State of New York as applied to agreements among New York residents entered into and to be performed entirely within New York. The parties hereto (1) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted exclusively in New York State Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, (2) waives any objection which the Company may have now or hereafter to the venue of any such suit, action or proceeding, and (3) irrevocably consents to the jurisdiction of the New York State Supreme Court, County of New York, and the United States District Court for the Southern District of New York in any such suit, action or proceeding. The Company further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in the New York State Supreme Court, County of New York, or in the United States District Court for the Southern District of New York and agrees that service of process upon the Company mailed by certified mail to the Company's address shall be deemed in every respect effective service of process upon the Company, in any such suit, action or proceeding. EACH OF THE PARTIES HERETO AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DOCUMENT OR AGREEMENT CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

7.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.7 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Schedule of Purchasers, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 7.7. If notice is given to the Company, a copy (which shall not constitute notice) shall also be sent to Thomas M. Rose and to Thomas.Rose@troutman.com.

Each Purchaser consents to the delivery of any notice to shareholders given by the Company by (i) electronic mail to the electronic mail address set forth on Exhibit B hereto (or to any other electronic mail address for the Purchaser in the Company's records), (ii) posting on an electronic network together with separate notice to the Purchaser of such specific posting or (iii) any other form of electronic transmission directed to the Purchaser. This consent may be revoked by a Purchaser by written notice to the Company.

7.8 Amendments and Waivers. Except as set forth in Section 1.3 of this Agreement, any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of at least fifty one percent (51%) of the then-outstanding Units purchased by Purchasers. Any amendment or waiver effected in accordance with this Section 7.8 shall be binding upon the Purchasers and each transferee of the Securities comprising the Units, each future holder of all such Securities, and the Company.

7.9 Attorneys' Fees. If any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of any of the Transaction Agreements, the prevailing party shall be entitled to reasonable and documented attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

7.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.14 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.15 Entire Agreement. This Agreement (including the Exhibits hereto) and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

7.16 No Commitment for Additional Financing. The Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (i) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by any Purchaser or its representatives, and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Unit Purchase Agreement as of _____, 2022.

COMPANY:

PROMIS NEUROSCIENCES INC.

By: _____

Eugene Williams
Chairman of the Board

Address: Suite 200, 1920 Yonge Street
Toronto, Ontario M4S 3E2
Canada

SIGNATURE PAGE TO PROMIS NEUROSCIENCES INC.

UNIT PURCHASE AGREEMENT

By execution and delivery of this signature page, the undersigned is agreeing to become (i) a Purchaser, as defined in that certain Unit Purchase Agreement (the "**Purchase Agreement**") by and among the Company (as defined in the Purchase Agreement) and the Purchasers (as defined in the Purchase Agreement), dated as of _____ [1] __, 2022 and (ii) bound by the terms and conditions of the Agreement. Furthermore, by signing below, the undersigned is acknowledging having read the representations in the Purchase Agreement section entitled "Representations and Warranties of the Purchasers," and hereby represents that the statements contained therein are complete and accurate with respect to the undersigned as a Purchaser as of the date indicated below and agrees to promptly notify the Company and the Placement Agent in writing to the extent that such representations and warranties are no long complete and accurate at any time prior to the closing of his/her/its investment.

PURCHASER:

For Individuals

_____
Name of Purchaser

_____
Signature of Purchaser

For Entities

_____
Name of Purchaser

_____
Signature of Authorized Person

_____
Print Name of Authorized Person

_____
Print Title of Authorized Person

AGGREGATE PURCHASE PRICE OF UNITS PURCHASED (MUST BE MULTIPLE OF U.S. $5.40 PER UNIT): U.S. $_____

For Individuals and Entities

Street Address _____

City, State, Zip _____

E-Mail Address: _____

Facsimile number: _____

Cell/Mobile Number: _____

[1] To be completed to reflect date of initial closing.**Purchasers should not complete this**.

EXHIBIT A

FORM OF WARRANT

SEE ANNEX B OF PRIVATE PLACEMENT MEMORANDUM

EXHIBIT B

SCHEDULE OF PURCHASERS

[Intentionally Omitted]

EXHIBIT C

DISCLOSURE SCHEDULE

[Intentionally Omitted]

EXHIBIT D

PRIVATE PLACEMENT MEMORANDUM

[Intentionally Omitted]

EXHIBIT E

INVESTOR QUESTIONNAIRE

[Intentionally Omitted]

EXHIBIT F

INVESTOR PRESENTATION

[Intentionally Omitted]

EXHIBIT G

UNAUDITED FINANCIAL STATEMENTS

[Intentionally Omitted]

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into effective as of _____, 2022 (the "**Effective Date**") between ProMis Neurosciences Inc., a corporation incorporated under the *Canada Business Corporations Act* (the "**Company**"), and the persons who have executed the signature page(s) hereto (each, a "**Purchaser**" and collectively, the "**Purchasers**").

RECITALS:

A. Pursuant to a Unit Purchase Agreement by and among the parties hereto of even date herewith (the "**Purchase Agreement**"), the Company has agreed, upon the terms and subject to the conditions of the Purchase Agreement, to issue and sell to the Purchasers at the Closing (as defined in the Purchase Agreement) the number of common shares of the Company (the "**Shares**") and common share purchase warrants ("**Warrants**") as set forth on the Schedule of Purchasers to the Purchase Agreement.

B. To induce the Purchasers to purchase the Shares and Warrants pursuant to the Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants, and conditions set forth herein, the parties mutually agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Agreement" has the meaning given it in the preamble to this Agreement.

"Allowed Delay" has the meaning given it in Section 2(c)(2) of this Agreement.

"Approved Market" means the Nasdaq Stock Market, the New York Stock Exchange or the NYSE American.

"Blackout Period" means, with respect to a registration, a period, in each case commencing on the day immediately after the Company notifies the Purchasers that they are required, because of the occurrence of an event of the kind described in Section 3(f) hereof, to suspend offers and sales of Registrable Securities during which the Company, in the good faith judgment of its board of directors, determines (because of the existence of, or in anticipation of, any acquisition, financing activity, or other transaction involving the Company, or the unavailability for reasons beyond the Company's control of any required financial statements, disclosure of information which is in the Company's best interest not to publicly disclose, or any other event or condition of similar significance to the Company) that the registration and distribution of the Registrable Securities to be covered by such Registration Statement, if any, would be seriously detrimental to the Company or its shareholders and ending on the earlier of (1) the date upon which the MNPI commencing the Blackout Period is disclosed to the public or ceases to be material or non-public and (2) such time as the Company notifies the selling Holders that the Company will no longer delay such filing of the Registration Statement, will recommence taking steps to make such Registration Statement effective, or will allow sales pursuant to such Registration Statement to resume.

"Business Day" means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York, New York or the City of Toronto Ontario, are authorized or required by law or executive order to close.

"Commission" or "SEC" means the U.S. Securities and Exchange Commission or any other applicable federal agency at the time administering the Securities Act.

"Common Shares" means the common shares in the capital of the Company.

"Company" has the meaning given it in the preamble to this Agreement.

"Effective Date" means the date the Registration Statement required to be filed hereunder is declared effective by the Commission.

"Effectiveness Deadline" means the date that is forty-five (45) days after the earlier of the (i) Registration Filing Date or (ii) the Registration Filing Deadline; provided that the Effectiveness Deadline shall be increased by an additional forty-five (45) days in the event the SEC notifies the Company in writing that it will conduct a review of the Registration Statement.

"Effectiveness Period" has the meaning given it in Section 2(a) of this Agreement

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Holder" means a Purchaser or any permitted transferee or assignee thereof to whom a Purchaser assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 6 and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 6.

"Majority Holders" means at any time holders of at least a majority of the Registrable Securities.

"MNPI" means material non-public information within the meaning of Regulation FD promulgated under the Exchange Act, which shall, in any case, include the receipt of the notice pursuant to Section 2(c)(2) and the information contained in such notice.

"Offering" means the private placement offering being conducted by the Company pursuant to the terms of the Purchase Agreement.

"Piggyback Registration" means, in any registration of Common Shares as set forth in Section 2(d), the ability of holders of Registrable Securities to include Registrable Securities in such registration.

"Placement Agent" means Ceros Financial Services, Inc.

The terms "register," "registered," and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"Registrable Securities" means (i) the Shares; (ii) the Warrant Shares and (ii) any shares of the Company (or any successor or assign of the Company, whether by merger, reorganization, consolidation, sale of assets or otherwise) which may be issued or issuable with respect to, the Shares or Warrant Shares, as a result of any share split, share dividend, recapitalization, exchange or similar event or otherwise.

"Registration Default" means the occurrence of any of the following events:

(a) the Company fails to file with the Commission the Registration Statement on or before the Registration Filing Deadline;

(b) the Registration Statement is not declared effective by the Commission on or before the Effectiveness Deadline;

(c) after the Effective Date, sales cannot be made pursuant to the Registration Statement for any reason (including without limitation by reason of a stop order, or the Company's failure to update the Registration Statement); or

(d) after the Effective Date, the Common Shares generally or the Registrable Securities specifically are not listed or included for quotation on an Approved Market, or trading of the Common Shares is suspended or halted on the Approved Market, which at the time constitutes the principal market for the Common Shares, for more than two full, consecutive trading days;

provided, however, a Registration Default shall not be deemed to occur if: (1) all or substantially all trading in equity securities (including the Common Shares) is suspended or halted on the Approved Market for any length of time; (2) the Company declares a Blackout Period (provided however that the Company shall only be permitted to declare two (2) Blackout Periods not to exceed a total of 15 Business Days in any twelve (12) month period); or (3) there is an Allowed Delay.

"Registration Default Period" means the period following a Registration Default during which any Registration Default is continuing.

"Registration Filing Date" means the date on which the Registration Statement is filed with the SEC.

"Registration Filing Deadline" means the date that is forty-five (45) days after the date of the final closing of the Offering.

"Registration Statement" means the registration statement that the Company is required to file pursuant to this Agreement to register the Registrable Securities.

"Rule 144" means Rule 144 promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such rule.

"Rule 415" means Rule 415 promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such rule.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

"Shares" means the Common Shares purchased by Purchasers pursuant to the Purchase Agreement and any and all shares of capital or other equity securities of: (i) the Company which are added to or exchanged or substituted for such Common Shares by reason of the declaration of any share dividend or share split, the issuance of any distribution or the reclassification, readjustment, recapitalization or other such modification of the capital structure of the Company; and (ii) any other corporation, now or hereafter organized under the laws of any state, province or other governmental authority, with which the Company is merged, which results from any consolidation or reorganization to which the Company is a party, or to which is sold all or substantially all of the shares or assets of the Company, if immediately after such merger, consolidation, reorganization or sale, the Company or the shareholders of the Company own equity securities having in the aggregate more than 50% of the total voting power of such other corporation.

"Warrant Shares" means the Common Shares issuable upon exercise of the Warrants issued under the Purchase Agreement.

2. Registration.

(a) Mandatory Registration. Not later than the Registration Filing Deadline, the Company shall file with the Commission a Registration Statement on Form S-1 or any other appropriate form, relating to the resale by the Holders of all of the Registrable Securities, and the Company shall use commercially reasonable efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter, but in no event later than the Effectiveness Deadline and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 (the "**Effectiveness Period**"). The registration rights under this Section 2 shall not apply or be available with respect to securities of the Company held by affiliates (as defined in Rule 405 under the Securities Act) and related persons (as defined in Rule 404 under the Securities Act) of the Placement Agent or the officers and directors of the Company and their affiliates.

(b) Allocation of Registrable Securities. The initial number of Registrable Securities included in any Registration Statement and any increase in the number of Registrable Securities included therein shall be allocated pro rata among the Holders based on the number of Registrable Securities held by each Holder at the time the Registration Statement covering such initial number of Registrable Securities or increase thereof is declared effective by the SEC. In the event that a Holder sells or otherwise transfers any of such Holder's Registrable Securities in accordance with the Purchase Agreement, each transferee shall be allocated a pro rata portion of the then remaining number of Registrable Securities included in such Registration Statement for such transferor. Any Shares included in a Registration Statement and which remain allocated to any Person which ceases to hold any Registrable Securities covered by such Registration Statement shall be allocated to the remaining Holders, pro rata based on the number of Registrable Securities then held by such Holders which are covered by such Registration Statement. In no event shall the Company include any securities other than Registrable Securities on any Registration Statement without the prior written consent of the Majority Holders.

(c) (1) if the Commission allows the Registration Statement to be declared effective, subject to the withdrawal of certain Registrable Securities from the Registration Statement, and the reason is the Commission's determination that (x) the offering of any of the Registrable Securities constitutes a primary offering of

securities by the Company, (y) Rule 415 may not be relied upon for the registration of the resale of any or all of the Registrable Securities, and/or (z) a Holder of any Registrable Securities must be named as an underwriter, the Holders understand and agree the Company may reduce, on a *pro rata* basis, the total number of Registrable Securities to be registered on behalf of each such Holder. In any such pro rata reduction, the number of Registrable Securities to be registered on such Registration Statement will be reduced (i) first, by the Registrable Securities represented by the Warrant Shares (applied, in the case that some Warrant Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Warrant Shares held by such Holders on a fully diluted basis), and (ii) second, by the Registrable Securities represented by Shares (applied, in the case that some Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Shares). In addition, any such affected Holder shall be entitled to Piggyback Registration rights after the Registration Statement is declared effective by the Commission until such time as: (AA) all Registrable Securities have been registered pursuant to an effective registration statement, (BB) the Registrable Securities may be resold without restriction pursuant to Rule 144, or (CC) the Holder agrees to be named as an underwriter in any such registration statement; and

(2) For not more than thirty (30) consecutive days or for a total of not more than sixty (60) days in any twelve (12) month period, the Company may suspend the use of any prospectus included in any Registration Statement contemplated by this Section in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of MNPI concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related prospectus so that (i) such Registration Statement shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) such prospectus shall not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, including in connection with the filing of a post-effective amendment to such Registration Statement in connection with the Company's filing of an Annual Report on Form 10-K for any fiscal year (an "**Allowed Delay**"); provided, that the Company shall promptly (a) notify each Holder in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of a Holder) disclose to such Holder any MNPI giving rise to an Allowed Delay, (b) advise the Holders in writing to cease all sales under the Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(d) Piggyback Registration Rights. In addition to the Company's agreement pursuant to Section 2(a) above, if the Company shall, at any time during the Effectiveness Period or as contemplated pursuant to Section 2(c)(1), determine (i) to register for sale any of its Common Shares in an underwritten offering, or (ii) to file a registration statement covering the resale of any Common Shares held by any of its shareholders (other than the registration contemplated in Section 2(a) above), the Company shall provide written notice to the Holders, which notice shall be provided no less than fifteen (15) calendar days prior to the filing of such applicable registration statement (the "**Company Notice**"). In that event, the right of any Holder to include the Registrable Securities in such a registration shall be conditioned upon such Holder's written request to participate which shall be delivered to the Company within ten (10) calendar days after the Company Notice, as well as such Holder's participation in such underwriting (if applicable, for purposes of this paragraph) and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to sell any of their Registrable Securities through such underwriting shall (together with the Company and any other shareholders of the Company selling their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter selected for such underwriting. Notwithstanding anything herein to the contrary, if the underwriter determines that marketing factors require a limitation on the number of Common Shares or the amount of other securities to be underwritten, the underwriter may exclude some or all Registrable Securities from such registration and underwriting. The Company shall so advise all Holders (except those Holders who failed to timely elect to include their Registrable Securities through such underwriting or have indicated to the Company their decision not to do so), and indicate to each such Holder the number of Registrable Securities that may be included in the registration and underwriting, if any. The number of Registrable Securities to be included in such registration and underwriting shall be allocated first to the Company, then to all other selling shareholders, including the Holders, who have requested to sell in the registration on a pro rata basis according to the number of shares requested to be included therein. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw such Holder's Registrable Securities therefrom by delivering a written notice to the Company and the underwriter. A Holder with Registrable Securities included in any registration shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required in order to comply with any applicable law or regulation in connection with the registration of such Holder's Registrable Securities or any qualification or compliance with respect to such Holder's Registrable Securities and referred to in this Agreement. The Company shall have the right to terminate or withdraw any registration initiated by it before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. Notwithstanding the foregoing, the Company shall not be required to register any Registrable Securities pursuant to this Section 2(d) that are eligible for resale pursuant to Rule 144 without restriction (including, without limitation, volume restrictions) or that are the subject of a then-effective Registration Statement. The Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion.

(e) Liquidated Damages Following a Registration Default. If a Registration Default occurs, then the Company will make payments to each Holder of Registrable Securities, as liquidated damages for the amount of damages to such Holder by reason thereof, at a rate equal to 0.50% of the aggregate purchase price paid by such Holder in connection with his purchase of Units in the Offering for each full period of 30 days of the Registration Default Period (which shall be pro-rated for any period less than 30 days). Notwithstanding the foregoing, the maximum amount of liquidated damages that may be paid to any Holder pursuant to this Section 2(e) shall be an amount equal to 6% of the aggregate purchase price paid by such Holder in the Offering for the Registrable Securities held by such Holder at the time of the first occurrence of a Registration Default. Each such payment shall be due and payable within five (5) Business Days after the end of each full 30-day period of the Registration Default Period until the termination of the Registration Default Period and within five (5) Business Days after such termination. Such payments shall constitute the Holder's exclusive remedy for any damages resulting from a Registration Default. If the Company fails to pay any partial liquidated damages pursuant to this Section 2(e) in full within seven (7) Business Days after the date payable, the Company will pay interest thereon at a rate of 12% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The Registration Default Period shall terminate upon the earlier of (i) the filing of the Registration Statement (if the Registration Default was triggered by clause (a) of the definition thereof), (ii) the Effective Date (if the Registration Default was triggered by clause (b) of the definition thereof), (iii) the ability of the Holder to effect sales pursuant to the Registration Statement (if the Registration Default was triggered by clause (c) of the definition thereof and not excused pursuant to the proviso in the definition thereof or pursuant to Section 2(c)), and (iv) the listing or inclusion and/or trading of the Common Shares on an Approved Market, as the case may be (if the Registration Default was triggered by clause (d) of the definition thereof). The amounts payable as liquidated damages pursuant to this Section 2(e) shall be payable in lawful money of the United States.

3. Registration Procedures for Registrable Securities. The Company will keep each Holder reasonably advised as to the filing and effectiveness of the Registration Statement. At its expense with respect to the Registration Statement, the Company will:

(a) prepare and file with the Commission with respect to the Registrable Securities, a Registration Statement on Form S-1 or any other form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities in accordance with the intended methods of distribution thereof, and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective during the Effectiveness Period. Thereafter, the Company shall be entitled to withdraw such Registration Statement and the Holders shall have no further right to offer or sell any of the Registrable Securities registered for resale thereon pursuant to the Registration Statement (or any prospectus relating thereto);

(b) if the Registration Statement is subject to review by the Commission, respond in a commercially reasonable manner to all comments and diligently pursue resolution of any comments to the satisfaction of the Commission;

(c) prepare and file with the Commission such amendments and supplements to such Registration Statement as may be necessary to keep such Registration Statement effective during the Effectiveness Period;

(d) furnish, upon request and without charge, to each Holder of Registrable Securities covered by such Registration Statement (i) a reasonable number of copies of such Registration Statement (including any exhibits thereto other than exhibits incorporated by reference), and each amendment and supplement thereto as such Holder may reasonably request, (ii) such number of copies of the prospectus included in such Registration Statement (including each preliminary prospectus and any other prospectus filed pursuant to Rule 424 under the Securities Act) as such Holders may reasonably request, in conformity with the requirements of the Securities Act, and (iii) such other documents as such Holder may require to consummate the disposition of the Registrable Securities owned by such Holder, but only during the Effectiveness Period; provided, that the Company shall have no obligation to provide any document pursuant to this Section 3(d) that is available on the SEC's EDGAR system;

(e) use its commercially reasonable efforts to register or qualify such registration under such other applicable securities laws of such jurisdictions as any Holder of Registrable Securities covered by such Registration Statement reasonably requests and as may be necessary for the marketability of the Registrable Securities (such request to be made by the Effective Date or such other time the applicable registration statement is deemed effective by the Commission) and to do any and all other acts and things reasonably necessary to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holder; provided, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(e), (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction;

(f) notify each Holder of Registrable Securities, the disposition of which requires delivery of a prospectus relating thereto under the Securities Act, of the happening of any event (as promptly as practicable after becoming aware of such event), which comes to the Company's attention, that will after the occurrence of such event cause the prospectus included in such Registration Statement, if not amended or supplemented, to contain an untrue statement of a material fact or an omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Company shall promptly thereafter prepare and furnish or make available to such Holder a supplement or amendment to such prospectus (or prepare and file appropriate reports under the Exchange Act) so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless suspension of the use of such prospectus otherwise is authorized herein or in the event of a Blackout Period or an Allowed Delay, in which case no supplement or amendment need be furnished (or Exchange Act filing made) until the termination of such suspension or Blackout Period or Allowed Delay;

(g) comply, and continue to comply during the Effectiveness Period, in all material respects with the Securities Act and the Exchange Act and with all applicable rules and regulations of the Commission with respect to the disposition of all Registrable Securities covered by such Registration Statement;

(h) as promptly as practicable after becoming aware of such event, notify each Holder of Registrable Securities being offered or sold pursuant to the Registration Statement of the issuance by the Commission of any stop order or other suspension of effectiveness of the Registration Statement;

(i) use its commercially reasonable efforts to cause all the Registrable Securities covered by the Registration Statement to be listed on such Approved Market on which securities of the same class or series issued by the Company are then listed;

(j) provide a transfer agent and registrar, which may be a single entity, for the Common Shares registered hereunder;

(k) cooperate with the Holders to facilitate the timely preparation and delivery of certificates, direct registration system account statements (**ĐRS Statements**"), or electronic book entry positions representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statement, which certificates, DRS Statements or electronic book entry positions shall be free, if and to the extent permitted by applicable law, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may request;

(l) use commercially reasonable efforts to (i) cause its legal counsel, at the Company's expense, (a) to issue to the transfer agent for the Common Shares, within a reasonable period of time after the Effective Date, a "blanket" legal opinion in customary form to the effect that the Registrable Securities covered by the Registration Statement have been registered for resale under the Securities Act and, if such counsel has requested and received a signed certificate (a "**Legend Removal Certificate**") from a Holder of the Registrable Securities, may then be reissued without any legend or restriction relating to their status as "restricted securities" as defined in Rule 144 ("**Legend Removal Shares**") upon resale pursuant to such Registration Statement; and (b) promptly to amend such opinion to cause the Registrable Securities to be Legend Removal Shares after later receipt of a Legend Removal Certificate from the Holder, and (ii) cause the transfer agent for the Common Shares to issue such Registrable Securities without any such legend within three (3) trading days after the transfer agent's receipt of such legal opinion with respect to Legend Removal Shares or otherwise within three (3) trading days after the transfer agent's receipt of evidence in customary form that the Shares and/or Warrant Shares have been sold pursuant to an effective resale registration statement under the Securities Act, as certificates, DRS Statements or electronic book entry positions, as requested by a Holder; and

(m) take all other reasonable actions necessary to expedite and facilitate the disposition by the Holders of the Registrable Securities pursuant to the Registration Statement.

4. Suspension of Offers and Sales. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(f) hereof or of the commencement of a Blackout Period or an Allowed Delay, such Holder shall discontinue the disposition of Registrable Securities included in the Registration Statement until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(f) hereof or notice of the end of the Blackout Period or Allowed Delay, and, if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies (including, without limitation, any and all drafts), other than permanent file copies, then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

5. Registration Expenses. The Company shall pay all expenses in connection with any registration obligation provided herein, including, without limitation, all registration, filing, stock exchange fees, printing expenses, all fees and expenses of complying with applicable securities laws, the reasonable fees and expenses, not to exceed $20,000 of one special counsel for the selling Holders and the fees and disbursements of counsel for the Company and of its independent accountants; provided, that, in any registration, each party shall pay for its own underwriting discounts and commissions and transfer taxes. Except as provided in this Section 5 and Section 8, the Company

shall not be responsible for the expenses of any attorney or other advisor employed by a Holder.

6. Assignment of Rights. The rights under this Agreement shall be assignable by the Holders to any transferee of all or any portion of such Holder's Registrable Securities if: (i) the transfer of the Registrable Securities is permitted under the terms of the Purchase Agreement and, if required under the terms of the Purchase Agreement, the Holder has furnished to the Company an opinion of counsel in a form satisfactory to the Company that such transfer is exempt from or not subject to registration under the Securities Act; (ii) the Holder agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (iii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee, and (b) the Registrable Securities with respect to which such registration rights are being transferred or assigned and (iii) immediately following such transfer or assignment the further disposition of such Registrable Securities by the transferee or assignee is restricted under the Securities Act and applicable state securities laws; (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein.

7. Information by Holder. A Holder with Registrable Securities included in any registration shall furnish to the Company (and any managing underwriter(s), where applicable) such information regarding itself, the Registrable Securities held by it, the intended method of disposition of such Registrable Securities, and such other information as shall be required in order to comply with any applicable law or regulation in connection with the registration of such Holder's Registrable Securities or any qualification or compliance with respect to such Holder's Registrable Securities and referred to in this Agreement.

8. Indemnification.

(a) In the event of the offer and sale of Registrable Securities under the Securities Act, the Company shall, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its directors, officers, partners, each other person who participates as an underwriter in the offering or sale of such securities, and each other person, if any, who controls or is under common control with such Holder or any such underwriter within the meaning of Section 15 of the Securities Act, against any losses, claims, damages or liabilities, joint or several, and expenses to which the Holder or any such director, officer, partner or underwriter or controlling person may become subject under the Securities Act, the Exchange Act, or any other federal or state law, insofar as such losses, claims, damages, liabilities or expenses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (1), in the case of any registration statement prepared and filed by the Company under which Registrable Securities were registered under the Securities Act, if such registration statement contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (2) in the case of any preliminary prospectus, final prospectus or prospectus supplement contained in such registration statement, or any amendment or supplement thereto, if such preliminary prospectus, final prospectus or prospectus supplement includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, or any violation or alleged violation of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with this Agreement; and the Company shall reimburse the Holder, and each such director, officer, partner, underwriter and controlling person for any documented legal or any other documented expenses reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, damage, liability, action or proceeding; provided, that such indemnity agreement found in this Section 8(a) shall in no event exceed the net proceeds from the Offering received by the Company; and provided further, that the Company shall not be liable in any such case (i) to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement in or omission from such registration statement, any such preliminary prospectus, final prospectus, prospectus supplement, amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Holder specifically for use in the preparation thereof or (ii) if the person asserting any such loss, claim, damage, liability (or action or proceeding in respect thereof) who purchased the Registrable Securities that are the subject thereof did not receive a copy of the preliminary prospectus or the final prospectus (or the final prospectus as amended or supplemented) at or prior to the written confirmation of the sale of such Registrable Securities to such person because of the failure of such Holder or underwriter to so provide such preliminary or final prospectus and the untrue statement or omission of a material fact made in such preliminary prospectus was corrected in the amended preliminary or final prospectus (or the final prospectus as amended or supplemented). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Holders, or any such director, officer, partner, underwriter or controlling person and shall survive the transfer of such shares by the Holder.

(b) As a condition to including Registrable Securities in any registration statement filed pursuant to this Agreement, each Holder agrees to be bound by the terms of this Section 8 and to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which the Company or any such director or officer or controlling person may become subject under the Securities Act, the Exchange Act, or any other federal or state law, to the extent arising out of or based solely upon: (x) such Holder's failure to comply with the prospectus delivery requirements of the Securities Act or (y)(1), in the case of any registration statement prepared and filed by the Company under which Registrable Securities were registered under the Securities Act, if such registration statement contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (2) in the case of any preliminary prospectus, final prospectus or prospectus supplement contained in such registration statement, or any amendment or supplement thereto, such preliminary prospectus, final prospectus or prospectus supplement includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, (i) to the extent, but only to the extent, that such untrue statement or omission referred to in (y)(1) or (y)(2) above is contained in any information so furnished in writing by such Holder to the Company specifically for inclusion in the registration statement or such prospectus or (ii) to the extent that (1) such untrue statements or omissions referred to in (y)(1) or (y)(2) above are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder for use in the Registration Statement, such prospectus or such form of prospectus or in any amendment or supplement thereto or (2) in the case of an occurrence of an event of the type specified in Section 3(f) hereof, the use by such Holder of an outdated or defective prospectus after the Company has notified such Holder in writing that the prospectus is outdated or defective and prior to the receipt by such Holder of the advice contemplated in Section 3(f). Each Holder's obligation to indemnify shall be individual, not joint and several, and in no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in this Section (including any governmental action), such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the indemnifying party of the commencement of such action; provided, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties arises in respect of such claim after the assumption of the defenses thereof or the indemnifying party fails to defend such claim in a diligent manner. If, in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties arises in respect of such claim after the assumption of the defenses thereof, the indemnified party (together with all other indemnified

parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable and documented fees and expenses to be paid by the indemnifying party. No indemnifying party shall be liable for any settlement of any action or proceeding effected without its consent. No indemnifying party shall, without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), consent to entry of any judgment or enter into any settlement, unless such consent to entry of judgment or settlement includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. Notwithstanding anything to the contrary set forth herein, and without limiting any of the rights set forth above, in any event any party shall have the right to retain, at its own expense, counsel with respect to the defense of a claim.

(d) If an indemnifying party does or is not permitted to assume the defense of an action pursuant to Section 8(c) or in the case of the expense reimbursement obligation set forth in Sections 8(a) and (b), the indemnification required by Sections 8(a) and 8(b) shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills received or expenses, losses, damages, or liabilities are incurred provided that the indemnifying party is provided appropriate and reasonably detailed documentation.

(e) If the indemnification provided for in Section 8(a) or 8(b) is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall (i) contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense as is appropriate to reflect the proportionate relative fault of the indemnifying party on the one hand and the indemnified party on the other (determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission), or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or provides a lesser sum to the indemnified party than the amount hereinafter calculated, not only the proportionate relative fault of the indemnifying party and the indemnified party, but also the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other, as well as any other relevant equitable considerations. No indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any indemnifying party who was not guilty of such fraudulent misrepresentation.

9. Rule 144. If and when Rule 144 and any other rule or regulation of the SEC that may at any time permit the Holders to sell the Registrable Securities to the public without registration may become available, the Company agrees to use commercially reasonable efforts to: (i) to make and keep public information available as those terms are understood in Rule 144; (ii) to file with the SEC in a timely manner all reports and other documents required to be filed by an issuer of securities registered under the Securities Act or the Exchange Act pursuant to Rule 144; (iii) as long as any Holder owns any Registrable Securities, to furnish in writing upon such Holder's request a written statement by the Company that it has complied with the reporting requirements of Rule 144 (and, if applicable, of the Securities Act and the Exchange Act), and to furnish to such Holder a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company as may be reasonably requested in availing such Holder of any rule or regulation of the SEC permitting the selling of any such Registrable Securities without registration; (iv) with respect to the sale of any Registrable Securities by a Holder pursuant to Rule 144 and subject to such Holder providing necessary documentation that meet the requirements of Rule 144, to promptly furnish, without any charge to such Holder, a written legal opinion of its counsel to facilitate such sale and, if necessary, instruct its transfer agent in writing that it may rely on said written legal opinion of counsel with respect to said sale; and (v) undertake any additional actions reasonably necessary to maintain the availability of Rule 144.

10. Independent Nature of Each Purchaser's Obligations and Rights. The obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and each Purchaser shall not be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement. Nothing contained herein and no action taken by any Purchaser pursuant hereto, shall be deemed to constitute such Purchasers as a partnership, an association, a joint venture, or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

11. Miscellaneous.

(a) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(b) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. The Company and each Holder agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(c) Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted transferees and assignees, executors and administrators of the parties hereto.

(d) No Inconsistent Agreements. The Company has not entered, as of the date hereof, and shall not enter, on or after the date of this Agreement, into any agreement with respect to its securities that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof.

(e) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof.

(f) Notices, etc. All notices or other communications which are required or permitted under this Agreement shall be in writing and sufficient if delivered by hand, by facsimile transmission, by registered or certified mail, postage pre-paid, by electronic mail, or by courier or overnight carrier, to the persons at the addresses set forth below (or at such other address as may be provided hereunder), and shall be deemed to have been delivered as of the date so delivered:

If to the Company to:

ProMis Neurosciences Inc.
Suite 200,
1920 Yonge Street,
Toronto, Ontario M4S 3E2 CANADA
Attn: Eugene Williams, Chairman of the Board
Email: eugene.williams@promisneurosciences.com

With a copy (which shall not constitute notice) to:

Troutman Pepper Hamilton Sanders LLP
Attn: Thomas M. Rose
Email: Thomas.Rose@troutman.com

To each Purchaser at the address set forth on the signature page hereto or at such other address as any party shall have furnished to the Company in writing.

(g) Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Holder, upon any breach or default of the Company under this Agreement, shall impair any such right, power or remedy of such Holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereunder occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Holder of any breach or default under this Agreement, or any waiver on the part of any Holder of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, or by law or otherwise afforded to any holder, shall be cumulative and not alternative.

(h) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. In the event that any signature is delivered by facsimile transmission or electronic transmission via .PDF file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or electronic signature page were an original thereof.

(i) Severability. In the case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(j) Amendments. The provisions of this Agreement may be amended at any time and from time to time, and particular provisions of this Agreement may be waived, with and only with an agreement or consent in writing signed by the Company and the Majority Holders. The Purchasers acknowledge that by the operation of this Section, the Majority Holders may have the right and power to diminish or eliminate all rights of the Holders under this Agreement.

[*SIGNATURE PAGES FOLLOW*]

This Registration Rights Agreement is hereby executed as of the date first above written.

COMPANY:

PROMIS NEUROSCIENCES INC.

By: _____
Name: Eugene Williams
Title: Chairman of the Board

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of the date first above written.

For Individuals:

Name of Individual Investor: _____

Signature of Individual Investor: _____

Notice Address: _____

Facsimile number: _____

Email: _____

For Entities

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Notice Address: _____

Facsimile number: _____

Email: _____

[*Signature Page to Registration Rights Agreement]*

Exhibit 99.1

ProMIS Neurosciences Announces Closing of US $7.4 Million Private Placement

Toronto, Ontario and Cambridge, MA – October 12, 2022 – ProMIS Neurosciences Inc. (Nasdaq: PMN) (TSX: PMN), a biotechnology company focused on the discovery and development of antibody therapeutics targeting toxic misfolded proteins implicated in the development of neurodegenerative diseases such as Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and multiple system atrophy (MSA), today announced that it has closed a fully subscribed private placement of 1,383,755 Units of the Company at a price of US$5.40 per Unit for gross proceeds of US$7,472,277. Each Unit is comprised of one Common Share of the Company and one quarter of one Common Share purchase Warrant. Each full Warrant is exercisable for one Common Share at US$7.50 for a period of five years commencing six months from the closing of the Offering.

The proceeds from the Offering will be used to advance ProMIS' lead product candidate, PMN310, into afirst-in-human study which the Company plans to commence in 2023, subject to FDA's acceptance of an Investigational New Drug Application (IND). Proceeds will also support expansion of the Company's intellectual property portfolio, as well as working capital and general corporate purposes.

ProMIS' lead product candidate, PMN310, is a novel monoclonal antibody that is highly selective for toxic oligomers of amyloid-beta which are found in brains of AD patients. ProMIS believes specific targeting of toxic misfolded proteins may directly address fundamental AD pathology while potentially leading to enhanced efficacy and safety compared to other agents due to reduction of off-target activity. ProMIS' pipeline also includes PMN267, an antibody against misfolded TDP-43 for ALS, and PMN442 targeting misfolded toxic forms of alpha-synuclein, a driver of MSA.

"This is an exceptionally exciting time in Alzheimer's research," stated Gail Farfel, Ph.D., Chief Executive Officer of ProMIS. "Our patented platform technology has created an antibody candidate, PMN310, specific to toxic misfolded oligomers known to be present in Alzheimer's disease, which we believe may have greater therapeutic potential than other agents due to reduction of off-target activity. We plan to initiate our first-in-human study in 2023, subject to FDA's acceptance of our IND, which will represent a significant milestone for the Company, for our shareholders, and for the Alzheimer's community."

"ProMIS anticipates submission of an IND application for PMN310 by year-end 2022," added Eugene Williams, Chairman and Co-Founder. "We are excited to be in a position to capitalize on the recent positive momentum in the Alzheimer's field and grateful for the continued support of our investors. In the future, we look forward to advancing additional programs with our antibody candidates for ALS, PMN267, and for MSA, PMN442, both of which were created using our proprietary platform to generate antibodies highly selective for toxic misfolded proteins."

The investors include Mike Gordon of Fenway Sports Group, the Kraft Group,Jeremy Sclar of WS Development, and Dave Welch of 4-Good Ventures.

Ceros Financial Services, Inc. acted as the exclusive placement agent for the sale of Units (the "Placement Agent"). In consideration for the services performed, the Company paid Placement Agent a cash fee equal to 8% of the gross proceeds from the Offering and issued the Placement Agent and its designees placement agent warrants to purchase an aggregate of 69,188 Common Shares. Each placement agent warrant entitles the holder thereof to purchase one Common Share at a price of $6.10 per share for a period of five years commencing six months from the closing of the private placement.

The Units were offered by a Placement Agent pursuant to an applicable prospectus exemption under Ontario securities laws and pursuant to exemptions from registration under applicable United States federal and state securities laws. The securities sold in the Offering will be "restricted securities" under applicable United States federal and state securities laws. Closing of the Offering remains subject to the final approval of the Toronto Stock Exchange.

This press release shall not constitute an offer to sell, the solicitation of an offer to buy or sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been registered under the United States Securities Act of 1933, as amended (or applicable state securities laws), and such securities may not be offered or sold absent registration or an applicable exemption from such registration requirements.

About ProMIS Neurosciences Inc.

ProMIS Neurosciences Inc. is a development stage biotechnology company focused on discovering and developing antibody therapeutics selectively targeting toxic oligomers implicated in the development and progression of neurodegenerative diseases, in particular Alzheimer's disease (AD), amyotrophic lateral sclerosis (ALS) and multiple system atrophy (MSA). The Company's proprietary target discovery engine is based on the use of two complementary techniques. The Company applies its thermodynamic, computational discovery platform - ProMIS™ and Collective Coordinates - to predict novel targets known as Disease Specific Epitopes on the molecular surface of misfolded proteins. Using this unique approach, the Company is developing novel antibody therapeutics for AD, ALS and MSA. ProMIS is headquartered in Toronto, Ontario, with offices in Cambridge, Massachusetts. ProMIS is listed on Nasdaq and the TSX under the symbol PMN.

Neither the TSX nor Nasdaq has reviewed and neither accepts responsibility for the adequacy or accuracy of this release. Certain information in this news release constitutes forward-looking statements and forward-looking information (collectively, "forward-looking information") within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Specifically, this news release contains forward-looking information relating to targeting of toxic misfolded proteins that may directly address fundamental AD pathology and have greater therapeutic potential due to reduction of off-target activity, the initiation of the Company's first-in-human study in 2023, ProMIS' pipeline, the use of net proceeds of the Offering, management's belief that its patented platform technology has created an antibody candidate specific to toxic misfolded oligomers known to be present in Alzheimer's disease, which may have greater therapeutic potential due to off-target activity, management's anticipated submission of an IND for PMN310 by year-end 2022, the progression of earlier stage antibody candidates for ALS (PMN267) and MSA (PMN442) and closing of the Offering remaining subject to the final approval of the TSX. Statements containing forward-looking information are not historical facts but instead represent management's current expectations, estimates and projections regarding the future of our business, future plans, strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties and assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from those indicated in the forward-looking information include, among others, the factors discussed throughout the "Risk Factors" section of the Company's most recently filed annual information form available on www.SEDAR.com, and in Item 1A of each of its Form 10 Registration Statement and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, each as filed with the Securities and Exchange Commission. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update any forward-looking information, whether

written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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