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

# Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16**
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January, 2021.

Commission File Number: **001-38524**

## Titan Medical Inc.
(Exact Name of Registrant as Specified in Charter)

**155 University Avenue, Suite 750**
**Toronto, Ontario M5H 3B7**
**Canada**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

**Note**: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

**Note**: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

**Exhibit 99.4 to this Report on Form 6-K will be deemed to be incorporated by reference into the Registrant's Form F-3 registration statement filed on July 30, 2019 (File No. 333-232898).**

**SIGNATURE**

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, thereunto duly authorized.

**TITAN MEDICAL INC.**
(Registrant)

Date: January 27, 2021

By: */s/ Monique L. Delorme*
Name: Monique L. Delorme
Title: Chief Financial Officer

**EXHIBIT INDEX**

| | |
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*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, possessions or the District of Columbia (the "**United States**"), or to or for the account or benefit of a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) (a "**U.S. Person**") unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available.*

*A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

# TERM SHEET

## TITAN MEDICAL INC.
## TERMS OF THE OFFERING
## JANUARY 5, 2021

*Unless otherwise indicated, all amounts in US dollars ($)*

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|---|---|
| **Issuer:** | Titan Medical Inc. (the "**Company**"). |
| **Offering:** | 6,451,613 units of the Company (the "**Units**") for aggregate gross proceeds of $10,000,000 (which amount does not include the exercise of the Over-Allotment Option) (the "**Offering**"). |
| **Issue Price:** | $1.55 per Unit (the "**Issue Price**"). |
| **Offered Securities:** | Each Unit consists of one common share of the Company (a "**Common Share**") and one half (1/2) of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share for a period of 60 months following the closing of the Offering at an exercise price of $2.00 per share. |
| **Form of Offering:** | Bought deal by way of short form prospectus pursuant to NI 44-101 in each of the provinces British Columbia, Alberta, and Ontario (collectively, the "**Offering Jurisdictions**"), by way of private placement in the United States, or to or for the account or benefit of U.S. Persons, solely pursuant to an exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws, and in such other jurisdictions outside of Canada and the United States as are agreed to by the Company and the Underwriters provided that sales into such jurisdictions will not give rise to any registration or continuous disclosure obligations in such jurisdictions. |
| **Over-Allotment Option:** | The Company has granted the Underwriters an Over-Allotment Option, exercisable at any time and from time to time for a period of 30 days following closing, to purchase at the Issue Price up to such number of additional Units as is equal to 15% of the number of Units sold pursuant to the Offering. |

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| **Listing:** | The Company shall use best efforts to obtain the necessary approvals to list the Common Shares comprising of the Units (including any additional Units), Common Shares underlying the Warrants (including any additional Warrants) and Common Shares underlying the Broker Warrants on the Toronto Stock Exchange, which listing shall be conditionally approved prior to the Closing Date subject only to customary post-closing listing conditions. |
| **Standstill:** | The Company has agreed that for a period of 90 days after the Closing Date, it will not, without the written consent of Bloom Burton, on behalf of the Underwriters, issue, any shares or any securities convertible into or exchangeable for shares of the Company except (i) in connection with the exchange, conversion or exercise of existing outstanding securities or existing commitments to issue securities, (ii) in connection with an arm's length acquisition, or (iii) pursuant to the grant of stock options or other compensation securities exercisable or convertible into shares of the Company pursuant to any long term incentive plan. |
| **Lock-Up:** | The Company's executive officers and directors will also agree, prior to Closing, not to sell any common shares or securities exchangeable or convertible into common shares of the Company for a period of 90 days following the Closing Date without Bloom Burton's, on behalf of the Underwriters, prior written consent, such consent not to be unreasonably withheld. |
| **Eligibility:** | The Common Shares and Warrants comprising the Units (including additional Common Shares and additional Warrants that are issued upon the exercise of the Over-Allotment Option) will be qualified investments under the Income Tax Act (Canada) for RRSPs, RESPs, RRIFs, RDSPs, DPSPs, and TFSAs. |
| **Use of Proceeds:** | The net proceeds of the Offering will be used to fund the development of the Company's robotic surgical technologies and general working capital. |
| **Commission:** | 7.0% cash fee plus that number of broker warrants equal to 7.0% of the Units sold under the Offering (including Units sold pursuant to the exercise of the Over-Allotment Option), each entitling the holder to acquire one Common Share at US$1.9375 for a period of 24 months after the Closing Date. |
| **Closing Date:** | On or about January 29, 2021 (the "**Closing Date**") or such other date as the Lead Underwriter and the Company may agree. |
| **Underwriter:** | Bloom Burton Securities Inc. |

**Exhibit 99.2**

**UNDERWRITING AGREEMENT**

January 8, 2021

Titan Medical Inc.
155 University Avenue, Suite 750
Toronto, Ontario M5H 3B7

**Attention: David J. McNally, President, Chief Executive Officer and Chairman of the Board of Directors**

Dear Sir:

Bloom Burton Securities Inc. (the "**Underwriter**") hereby, offers and agrees to purchase, on a "bought deal" basis, from Titan Medical Inc. (the "**Corporation**"), and the Corporation hereby agrees to issue and sell to the Underwriter, 6,451,613 units ("**Units**") of the Corporation (the "**Offered Units**"), at a purchase price of US$1.55 per Offered Unit (the "**Offering Price**"), being an aggregate purchase price of US$10,000,000, upon and subject to the terms and conditions contained herein (the "**Offering**").

Each Unit shall consist of (i) one Common Share (as defined herein) (a "**Unit Share**") and (ii) one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant shall be issued pursuant to and subject to the terms of the Warrant Indenture (as defined herein). Each Warrant shall entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at an exercise price of US$2.00 per Warrant Share, subject to adjustment in certain events, at any time until 5:00 p.m. (Toronto time) on the date that is sixty (60) months after the Closing Date (as defined herein).

The Underwriter shall be entitled to appoint a soliciting dealer group consisting of other registered dealers acceptable to the Corporation (each, a "**Selling Firm**") for the purpose of arranging for purchases of the Offered Securities (as defined herein). With respect to the offer or sale of any Offered Securities in the United States (as defined herein) or to, or for the account of benefit of U.S. Persons (as defined herein), the parties to this Agreement (as defined herein) acknowledge and agree that the Underwriter may appoint duly registered U.S. broker-dealers (each such Selling Firm, a "**U.S. Selling Group Member**") to act as sub-agents to conduct offers and sales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons to Accredited Investors and/or QIBs (as such terms are defined herein), in each case, on a substituted purchaser basis, in accordance with the provisions of this Agreement. The Underwriter and the Corporation acknowledge that should a Purchaser of Offered Securities be a U.S. Person, purchase Offered Securities in the United States or for the account or benefit of, a U.S. Person, that is an Accredited Investor who is not also an Institutional Accredited Investor or a QIB (a "**Non-Institutional U.S. Purchaser**"), then such sale shall be settled directly with the Corporation with delivery of such Offered Securities in certificate form and not with the Underwriter and/or any Selling Firm. The Underwriter and/or any Selling Firm shall not receive any Underwriter's Fees (as defined herein) in connection with the gross proceeds raised from the sale of Offered Securities to a Non-Institutional U.S. Purchaser.

The Corporation hereby grants the Underwriter an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time and from time to time until that date which is 30 days following the Closing Date (the "**Over-Allotment Expiry Date**"), to purchase from the Corporation, such number of additional Units (the "**Over–Allotment Units**") and/or Warrants (the "**Over-Allotment Warrants**" and together with the Over-Allotment Units, the "**Over-Allotment Securities**") as is equal to 15% of the number of Offered Units issued under the Offering, solely to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriter in respect of: (i) Over-Allotment Units at the Offering Price; (ii) Over-Allotment Warrants at a price of US$0.94 per Over-Allotment Warrant; or (iii) any combination of Over-Allotment Units and/or Over-Allotment Warrants, provided that the aggregate number of Over-Allotment Securities does not exceed 15% of the number of Offered Units issued under the Offering (excluding any Over-Allotment Securities). The Offered Units and the Over-Allotment Securities are sometimes collectively referred to herein as the "**Offered Securities**". The Common Shares that are included in the Over-Allotment Units are referred to herein as the "**Over-Allotment Shares**" and the Common Shares issuable upon exercise of the Over-Allotment Warrants (including Warrants issuable as part of the Over-Allotment Units) are referred to herein as the "**Over-Allotment Warrant Shares**". The Underwriter shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part.

In consideration of the Underwriter's services hereunder, the Corporation agrees to: (i) on the Closing Date, pay to the Underwriter a cash fee equal to 7.0% of the aggregate Offering Price for the Offered Units (or US$0.1085 per Offered Unit) less any gross proceeds raised from the sale of Offered Units to Non-Institutional U.S. Purchasers, and to issue to the Underwriter broker warrants of the Corporation (each a "**Broker Warrant**") equal to 7.0% of the Offered Units less any Offered Units sold to Non-Institutional U.S. Purchasers; and (ii) on any Over-Allotment Closing Date (as defined herein), pay to the Underwriter an additional aggregate cash fee equal to 7.0% of the aggregate Offering Price of the Over-Allotment Securities purchased at that time less any gross proceeds raised from the sale of Over-Allotment Securities to Non-Institutional U.S. Purchasers, and to issue to the Underwriter that number of Broker Warrants equal to 7.0% of the Over-Allotment Securities purchased at that time less any Over-Allotment Securities sold to Non-Institutional U.S. Purchasers (the fees referred to in (i) and (ii) are collectively the "**Underwriter's Fees**"). Each Broker Warrant shall entitle the holder thereof to acquire one Common Share (each a "**Broker Warrant Share**") at the purchase price of US$1.9375, subject to adjustments in certain events, for a period of twenty-four (24) months from the Closing Date.

The obligation of the Corporation to pay the Underwriter's Fees and to issue the Broker Warrants shall arise at the Closing Time (as defined herein) and/or any Over-Allotment Closing Time (as defined herein), as applicable, against payment for the Offered Securities purchased at that time and the Underwriter's Fees and Broker Warrants issued at such time shall be fully earned by the Underwriter.

It is understood that the Offered Securities will be offered to Purchasers (as defined herein): (i) resident in each of the provinces of British Columbia, Alberta and Ontario and such other jurisdictions in Canada as mutually agreed upon by the Corporation and the Underwriter (collectively, the "**Canadian Offering Jurisdictions**"); (ii) within the United States or to, or for the account or benefit of, U.S. Persons that are Accredited Investors and/or QIBs, in each case, on a substituted purchaser basis, in transactions that are exempt from registration under the U.S. Securities Act (as defined herein) and in a manner contemplated by this Agreement, including in compliance with Schedule "A" to this Agreement which is incorporated into and forms part of this Agreement (the " **U.S. Offering Jurisdictions**"); and (iii) resident in such other jurisdictions as may mutually be agreed to by the Corporation and the Underwriter (collectively with the Canadian Offering Jurisdictions and the U.S. Offering Jurisdictions, the "**Offering Jurisdictions**"), on a private placement basis, provided that the Corporation is not required to file a prospectus, registration statement or other disclosure document or become subject to continuing obligations in such other jurisdictions, in each case in accordance with the provisions of this Agreement.

**DEFINITIONS**

Unless expressly provided otherwise, where used in this Agreement, the following terms shall have the following meanings:

"**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

"**affiliate**", "**associate**", "**material change**", "**material fact**" and "**misrepresentation**" shall have the respective meanings ascribed thereto under Applicable Securities Laws of the Canadian Offering Jurisdictions;

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made hereby;

"**Annual Financial Statements**" means the audited financial statements of the Corporation as at and for its fiscal years ended December 31, 2019 and 2018;

"**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, but not limited to, China, Canada, the United States, those of the European Union and the jurisdictions in which the Corporation has registered Intellectual Property or applications to register Intellectual Property;

"**Applicable Laws**" means all applicable federal, provincial, state and local laws and regulations of authorities having jurisdiction over the Corporation or the Underwriter, as applicable;

"**Applicable Securities Laws**" means, collectively, the applicable securities laws of the Offering Jurisdictions, the regulations, rules, blanket orders, instruments, rulings and orders made thereunder, the applicable published policy statements issued by the applicable securities commissions thereunder, and the rules and policies of the Exchanges;

"**Applied for Corporation IP**" means all Corporation IP that is the subject of an application with a national intellectual property office (including the CIPO and the USPTO);

"**Bid Letter**" means the letter agreement accepted and confirmed as of January 5, 2021 between the
Corporation and the Underwriter relating to the Offering;

"**Broker Warrant**" has the meaning ascribed thereto in the fifth of this Agreement;

"**Broker Warrant Certificates**" means the certificates representing the Broker Warrants;

"**Broker Warrant Share**" has the meaning ascribed thereto in the fifth of this Agreement;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Toronto, Ontario;

"**Canadian Offering Jurisdictions**" has the meaning ascribed thereto in the seventh paragraph of this Agreement;

"**Canadian Securities Regulators**" means, collectively, the applicable securities commission or securities regulatory authority in each of the Canadian Offering Jurisdictions;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CIPO**" means the Canadian Intellectual Property Office;

"**Claims**" has the meaning ascribed thereto in Section 14;

"**Closing**" means the completion of the issue and sale by the Corporation of the Offered Units pursuant to this Agreement;

"**Closing Date**" means January 29, 2021 or such other date as the Corporation and the Underwriter may agree;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Underwriter may agree;

"**Common Shares**" means the common shares in the capital of the Corporation, which the Corporation is authorized to issue, as constituted on the date hereof;

"**comparables**" has the meaning ascribed thereto in NI 41-101;

"**Corporation**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Corporation's Auditors**" means BDO Canada LLP, Chartered Accountants;

"**Corporation IP**" means Intellectual Property, other than Licensed IP, that (i) has been developed by or for the Corporation and/or the Subsidiary, (ii) is being developed by or for the Corporation and/or the Subsidiary or (iii) is being used by the Corporation and/or the Subsidiary;

"**Disclosure Record**" means all information contained in any press releases, material change reports, financial statements, prospectuses, annual and quarterly reports or other document of the Corporation which has been publicly filed on SEDAR by, or on behalf of, the Corporation pursuant to Applicable Securities Laws of the Canadian Offering Jurisdictions;

"**Distribution**" means "distribution" or "distribution to the public" as those terms are defined under Applicable Securities Laws of the Canadian Offering Jurisdictions and the United States;

"**Documents Incorporated by Reference**" means all financial statements, management's discussion and analysis, management information circulars, annual information forms, material change reports or other documents issued by the Corporation, whether before or after the date of this Agreement, that are required by NI 44-101 to be incorporated by reference into the Prospectus or any Prospectus Amendment;

"**Due Diligence Session**" has the meaning ascribed thereto in Section 6(b);

"**Eligible Issuer**" means an issuer that meets the criteria and has complied with the requirements of NI 44-101 so as to allow it to offer its securities using a short form prospectus;

"**Environmental Laws**" has the meaning ascribed thereto in Section 7(nn);

"**Exchanges**" means, collectively, the TSX and NASDAQ;

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

"**Final Prospectus**" means the (final) short form prospectus of the Corporation to be prepared in connection with the qualification in all the Canadian Offering Jurisdictions of the Distribution of the Offered Securities under the Applicable Securities Laws of the Canadian Offering Jurisdictions, including all of the Documents Incorporated by Reference and any amendments, restatements or supplements thereto;

"**Final Receipt**" means the Passport Receipt for the Final Prospectus;

"**Financial Statements**" means the Annual Financial Statements and the Interim Financial Statements;

"**Indemnified Party**" or "**Indemnified Parties**" has the meaning ascribed thereto in Section 14;

"**Institutional Accredited Investor**" means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the U.S. Securities Act;

"**Intellectual Property**" means all trade or brand names, business names, trademarks, service marks, copyrights, patents, patent rights, licenses, industrial designs, knowhow (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), and computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever;

"**Interim Financial Statements**" means the unaudited condensed interim consolidated financial statements of the Corporation for the three and nine months period ended September 30, 2020 and 2019;

"**knowledge**" means, as it pertains to the Corporation, the actual knowledge, after due inquiry, of the President and Chief Executive Officer, the Chief Financial Officer and, in the case of matters relating to Corporation IP and Licensed IP, the employee of the Corporation that is the most responsible for directing such matters;

"**Leased Premises**" has the meaning ascribed thereto in Section 7(qq);

"**Licensed IP**" means the Intellectual Property owned by any person other than the Corporation and to which the Corporation has a license which has not expired or been terminated;

"**marketing materials**" has the meaning ascribed thereto in NI 41-101;

"**Material Adverse Effect**" means any change, event, violation, inaccuracy, circumstance or effect that is materially adverse to the business, assets (including intangible assets), capitalization, financial condition or results of operations of the Corporation, whether or not arising in the ordinary course of business;

"**Material Agreement**" means any "material contract" required to be filed on SEDAR by the Corporation pursuant to NI 51-102;

"**Material Permits**" has the meaning ascribed thereto in Section 7(vv);

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System*;

"**NASDAQ**" means the NASDAQ Capital Market;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**Non-Institutional U.S. Purchaser**" shall have the meaning ascribed thereto in the third paragraph of this Agreement;

"**Notice**" has the meaning ascribed thereto in Section 19;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Offered Securities"** has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Offered Units**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Offering**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Offering Jurisdictions**" has the meaning ascribed thereto in the eighth paragraph of this Agreement;

"**Offering Price**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**OSC**" means the Ontario Securities Commission;

"**Over-Allotment Closing**" has the meaning ascribed thereto in Section 10;

"**Over-Allotment Closing Date**" means the date, which shall be a Business Day, as set out in the Over-Allotment Option Notice or such other date that the Corporation and the Underwriter may agree;

"**Over-Allotment Closing Time**" means 8:00 a.m. (Toronto time) on the Over-Allotment Closing Date or such other time on the Over-Allotment Closing Date as the Corporation and the Underwriter may agree;

"**Over-Allotment Expiry Date**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Over-Allotment Option**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Over-Allotment Option Notice**" has the meaning ascribed thereto in Section 10;

"**Over-Allotment Securities**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Over-Allotment Shares**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Over-Allotment Units**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Over-Allotment Warrant Shares**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Over-Allotment Warrants**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Passport Receipt**" means a receipt issued by the OSC, as principal regulator of the Corporation pursuant to the Passport System and which also evidences the deemed receipt of the Canadian Securities Regulators (other than Ontario) for the Preliminary Prospectus or the Final Prospectus, as the case may be;

"**Passport System**" means the system and process for prospectus reviews provided for under MI 11-102 and NP 11-202;

"**person**" shall be interpreted broadly and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;

"**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation dated the date hereof relating to the qualification in all the Canadian Offering Jurisdictions of the Distribution of the Offered Securities under the Applicable Securities Laws of the Canadian Offering Jurisdictions, including all of the Documents Incorporated by Reference and any amendments, restatements or supplements thereto;

"**Preliminary Receipt**" means the Passport Receipt for the Preliminary Prospectus;

"**Prospectus**" means, as the context requires, the Preliminary Prospectus and/or the Final Prospectus, including any Prospectus Amendment;

"**Prospectus Amendment**" means any amendment or supplement to the Prospectus;

"**Purchaser**" means any purchaser of Offered Securities arranged by the Underwriter pursuant to this Offering;

"**QIB**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act;

"**Registered Corporation IP**" means all Corporation IP that is the subject of a registration with a national intellectual property office (including the CIPO and the USPTO);

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**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 Corporation or its activities;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Regulators**" means the applicable securities regulatory authorities in the Offering Jurisdictions, including the Canadian Securities Regulators and the Exchanges;

"**SEDAR**" means the system for electronic document analysis and retrieval operated by the Canadian Securities Administrators;

"**Selling Firm**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**SR&ED**" has the meaning ascribed thereto in Section 7(n);

"**Standard Listing Conditions**" means the customary and standard post-Closing conditions imposed by the TSX in similar circumstances which will be set forth in an conditional approval letter from the TSX approving the Offering addressed to the Corporation;

"**standard term sheet**" has the meaning ascribed thereto in NI 41-101;

"**Subsidiary**" means Titan Medical USA Inc., a corporation that is duly organized and existing under the laws of the State of Delaware;

"**Taxes**" has the meaning ascribed thereto in Section 7(m);

"**template version**" has the meaning ascribed thereto in NI 41-101;

"**Transfer Agent**" means Computershare Investor Services Inc.;

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the United States Securities and Exchange Act of 1934, as amended;

"**U.S. Memorandum**" means the U.S. private placement memorandum, in a form satisfactory to the Underwriter and the Corporation, acting reasonably, the preliminary version of which will be attached to the Preliminary Prospectus and the final version of which will be attached to the Final Prospectus, to be delivered to each Purchaser of Offered Securities in the United States, that is a U.S. Person or that is acting for the account or benefit of a U.S. Person, in each case, in accordance with Schedule "A" of this Agreement;

"**U.S. Offering Jurisdictions**" has the meaning ascribed thereto in the seventh paragraph of this Agreement;

"**U.S. Person**" means a "U.S. person" as such term is defined in Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**U.S. Securities Laws**" means all applicable United States federal securities laws, including, without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder;

"**U.S. Selling Group Member**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Underwriter**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Underwriter's Fees**" has the meaning ascribed thereto in the fifth paragraph of this Agreement;

"**Unit**" has the meaning ascribed thereto in the first of this Agreement;

"**Unit Share**" has the meaning ascribed thereto in the second paragraph of this Agreement;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**USPTO**" means the United States Patent and Trademark Office;

"**Warrant**" has the meaning ascribed thereto in the second paragraph of this Agreement;

"**Warrant Certificates**" means the certificates representing the Warrants and/or the Over-Allotment Warrants substantially in the form set out in the Warrant Indenture;

"**Warrant Indenture**" means the warrant indenture to be dated the Closing Date between the Corporation and Computershare Trust Company of Canada, in its capacity as warrant agent, governing the Warrants and the Over-Allotment Warrants; and

"**Warrant Share**" has the meaning ascribed thereto in the second paragraph of this Agreement.

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" - United States Offer and Sales

**TERMS AND CONDITIONS**

**1. Nature of the Transaction**

Each Purchaser shall be a resident in an Offering Jurisdiction and shall purchase the Offered Securities pursuant to the Prospectus. The Corporation hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Distribution of the Offered Securities and the Corporation shall execute and file with the Securities Regulators all forms, notices and certificates relating to the Offering required to be filed pursuant to Applicable Securities Laws in the Offering Jurisdictions within the time required by Applicable Securities Laws in the Offering Jurisdictions. The Underwriter agrees to assist the Corporation in all commercially reasonable respects to secure compliance with all regulatory requirements in connection with the Offering, and to sell the Offered Securities only in the Offering Jurisdictions.

During the Distribution of the Offered Securities, the Corporation and the Underwriter shall approve in writing (prior to such time that marketing materials are provided to potential investors) any marketing materials reasonably requested to be provided by the Underwriter to any potential investor, such marketing materials to comply with Applicable Securities Laws of the Canadian Offering Jurisdictions and the United States. The Underwriter shall provide a copy of any marketing materials used in connection with the Offering to the Corporation in accordance with this Section 1. The Corporation shall file a template version and any revised template version of such marketing materials with the Canadian Securities Regulators and if required by U.S. Securities Laws, with the SEC, as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Underwriter, and in any event on or before the day the marketing materials are first provided to any potential investor, and such filing shall constitute the Underwriter's authority to use such marketing materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators and if required by U.S. Securities Laws, the SEC, by the Corporation.

The Corporation and the Underwriter, on a several basis, covenant and agree:

(a) not to provide any potential investor with any marketing materials unless a template version of such marketing materials has been filed by the Corporation with the Canadian Securities Regulators and, if required by U.S. Securities Laws, the SEC, on or before the day such marketing materials are first provided to any potential investor;

(b) not to provide any potential investor with any materials or information in relation to the Distribution of the Offered Securities or the Corporation other than: (i) such marketing materials that have been approved and filed in accordance with this Section 1; (ii) the Prospectus and any Prospectus Amendments; and (iii) any standard term sheets approved in writing by the Corporation and the Underwriter; and

(c) that any marketing materials approved and filed in accordance with this Section 1 and any standard term sheets approved in writing by the Corporation and the Underwriters shall only be provided to potential investors in the Offering Jurisdictions where the provision of such marketing materials or standard term sheets does not contravene Applicable Securities Laws.

**2. Filing of the Prospectus**

(a) The Corporation shall, following the execution of this Agreement and not later than 11:00 p.m. (Toronto time) on the date hereof or such other time on the date hereof as otherwise agreed to by the Underwriter: (i) have prepared and filed the Preliminary Prospectus and other required documents with the Canadian Securities Regulators, (ii) elected to use the Passport System and designated the OSC as the principal regulator thereunder and (iii) have received a Preliminary Receipt for the Preliminary Prospectus within the timeframe prescribed by the *Securities Act* (Ontario).

(b) The Corporation shall use its commercially reasonable efforts to satisfy all comments with respect to the Preliminary Prospectus as soon as possible after receipt of such comments. The Corporation shall: (i) prepare and file the Final Prospectus and other required documents with the Canadian Securities Regulators on or before January 25, 2021, or such later date as otherwise agreed to by the Corporation and the Underwriter and (ii) use its commercially reasonable efforts to obtain a Final Receipt for the Final Prospectus dated on the same date as the Final Prospectus is filed.

(c) In connection with filing of the Preliminary Prospectus and the Final Prospectus, the Corporation shall have allowed: (i) the Underwriter and its counsel to review and comment on all documents relevant to such filing; and (ii) the Underwriters and its counsel to conduct all due diligence investigations which the Underwriter may reasonably require in order to fulfill its obligations as underwriter in order to enable them to execute the certificates required to be executed by the Underwriter pursuant to Applicable Securities Laws in the Canadian Offering Jurisdictions.

(d) Until the date on which the Distribution of the Offered Securities is completed, the Corporation will use commercially reasonable efforts to promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required or desirable under Applicable Securities Laws of the Canadian Offering Jurisdictions to continue to qualify the Distribution of the Offered Securities and the Broker Warrants, or, in the event that the Offered Securities and the Broker Warrants have, for any reason, ceased to so qualify, to so qualify again the Offered Securities and the Broker Warrants for Distribution in such Canadian Offering Jurisdictions.

**3. Covenants and Representations of the Underwriters**

(a) The Underwriter has complied and will comply, and shall require any Selling Firm with which the Underwriter has a contractual relationship in respect of the Distribution of the Offered Securities (including, for the avoidance of doubt, any U.S. Selling Group Member) to comply, with Applicable Securities Laws in connection with the Distribution of the Offered Securities. The Underwriter shall ensure that each Selling Firm agrees to comply with the covenants and obligations given by the Underwriter herein, to the extent applicable, and shall offer the Offered Securities for sale to the public in the Offering Jurisdictions directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriter agrees to obtain such an agreement of each Selling Firm. The Underwriter will offer, and shall require any Selling Firm to offer, for sale to the public and sell the Offered Securities only in those jurisdictions where they may be lawfully offered for sale or sold.

(b) The Underwriter shall, and shall require any Selling Firm to agree to, distribute the Offered Securities in a manner which complies with and observes all Applicable Laws in each jurisdiction into and from which they may offer to sell Offered Securities or distribute the Prospectus or any Prospectus Amendment in connection with the Distribution of the Offered Securities and will not, directly or indirectly, offer, sell or deliver any Offered Securities or deliver the Prospectus or any Prospectus Amendment to any person in any jurisdiction other than in the Canadian Offering Jurisdictions except in a manner which will not require the Corporation to comply with the registration, prospectus, filing or other similar requirements under the Applicable Laws relating to securities of such other jurisdictions.

(c) All offer and sales of Offered Securities to Purchasers in the United States or to, or for the account or benefit of, U.S. Persons, will be made in compliance with the terms and conditions of this Agreement, specifically Schedule "A" of this Agreement.

(d) The Underwriter shall: (i) use all reasonable efforts to complete the Distribution of the Offered Securities pursuant to the Prospectus as early as practicable but in any event no later than 42 days after the date of the Final Receipt; and (ii) promptly, and in any event within 42 days after the Closing Date (or 30 days after the Over-Allotment Closing Date, if applicable), notify the Corporation when, in their opinion, the Underwriters and the Selling Firms have ceased Distribution of the Offered Securities, including providing the Corporation with a breakdown of the number of Offered Securities distributed and proceeds received in each of the Canadian Offering Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Canadian Securities Regulators.

(e) The Underwriter shall deliver a copy of the Prospectus and any Prospectus Amendment to each Purchaser and the U.S. Memorandum to each Purchaser in the United States, U.S. Person and persons acting for the account or benefit of, a U.S. Person.

(f) The Underwriter represents and warrants to the Corporation and acknowledges that the Corporation is relying upon such representations and warranties in entering into this Agreement that:

(i) it is a valid and subsisting corporation, duly incorporated and in good standing under the laws of the jurisdiction in which it was incorporated;

(ii) it holds all licenses and permits that are required for carrying on its business in the manner in which such business has been carried on;

(iii) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(iv) all information reasonably requested by the Underwriter and its counsel in connection with the due diligence investigations of the Underwriter will be treated by the Underwriter and its counsel as confidential and will only be used in connection with the Offering;

(v) it is an appropriately registered investment dealer under provincial securities laws, rules and regulations of the Canadian Offering Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder; and

(vi) it and each Selling Firm that is not registered as a broker-dealer under Section 15 of the U.S. Exchange Act will not offer or sell any of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons other than through a U.S. Selling Group Member or otherwise in compliance with Rule 15a-6 under the U.S. Exchange Act.

(g) The representations and warranties of the Underwriter contained in this Agreement shall be true at the Closing Time and at any Over-Allotment Closing Time and they shall survive the completion of the transactions contemplated under this Agreement until the third anniversary of the Closing Date.

For the purposes of this Section 3, the Underwriter shall be entitled to assume that the Offered Securities are qualified for Distribution in any Canadian Offering Jurisdiction where the Final Receipt shall have been obtained pursuant to the Passport System following the filing of the Final Prospectus.

The Corporation understands and agrees that the Underwriter may arrange for Purchasers in jurisdictions other than Canada and the United States, on a private placement basis and provided that the purchase of such Offered Securities does not contravene the Applicable Securities Laws of the jurisdiction where the Purchaser is resident and provided that such sale does not trigger: (i) any obligation to prepare and file a prospectus, registration statement or similar disclosure document; or (ii) any registration or other obligation on the part of the Corporation including, but not limited to, any continuing obligation in that jurisdiction.

**4. Deliveries**

(a) The Corporation shall deliver, or cause to be delivered to the Underwriter, without charge:

(i) concurrently with the filing of each of the Preliminary Prospectus and the Final Prospectus, as the case may be, a copy of the Preliminary Prospectus, the Final Prospectus and the U.S. Memorandum, each signed and certified as required by Applicable Securities Laws;

(ii) contemporaneously with the filing of the Final Prospectus, a copy of any other document required to be filed or that is otherwise delivered by the Corporation in respect of the Offering under the laws of each of the Offering Jurisdictions in compliance with Applicable Securities Laws, to the extent not available on SEDAR;

(iii) prior to the filing of the Final Prospectus, copies of correspondence indicating that the application for the listing and posting for trading on the TSX of the Unit Shares, Warrant Shares, Over-Allotment Shares, Over-Allotment Warrant Shares and Broker Warrant Shares have been approved for listing subject only to satisfaction by the Corporation of the Standard Listing Conditions;

(iv) contemporaneously with, prior to, or as soon as reasonably practicable after the filing of the Final Prospectus but in any event prior to the Closing Date, copies of the correspondence indicating that the NASDAQ has been properly notified of the listing of the Unit Shares, Warrant Shares, Over-Allotment Shares, Over-Allotment Warrant Shares and Broker Warrant Shares on the NASDAQ;

(v) contemporaneously with, or prior to, the filing of the Final Prospectus, a "long form" comfort letter dated the date of the Final Prospectus, in form and substance satisfactory to the Underwriter, addressed to the Underwriter from the Corporation's Auditors with respect to financial and accounting information relating to the Corporation contained in the Final Prospectus, which letter shall be based on a review by the Corporation's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to the Corporation's Auditors consent letter addressed to the Canadian Securities Regulators; and

(vi) prior to the filing of any Prospectus Amendment with the Canadian Securities Regulators, a copy of such Prospectus Amendment signed and certified as required by Applicable Securities Laws of the Canadian Offering Jurisdictions. Concurrently with the delivery of any Prospectus Amendment, the Corporation shall deliver to the Underwriter and its counsel, with respect to such Prospectus Amendment, opinions, comfort letters and such other documentation substantially equivalent or similar to those referred to in this Section 4, as appropriate or reasonably requested by the Underwriter in the circumstances.

(b) Delivery of the Prospectus, the U.S. Memorandum and any Prospectus Amendment shall constitute a representation and warranty by the Corporation to the Underwriter that, as at the date of the Prospectus, the U.S. Memorandum or Prospectus Amendment, as the case may be: (i) all information and statements (except information and statements relating solely to the Underwriter and provided by the Underwriter in writing) contained in the Prospectus, the U.S. Memorandum and any Prospectus Amendments are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Securities; (ii) no material fact or information has been omitted from such disclosure (except facts or information relating solely to the Underwriter and provided by the Underwriter in writing) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; (iii) such documents comply in all material respects with the requirements of the Applicable Securities Laws of the Canadian Offering Jurisdictions, and have been filed (and a receipt or notice of effectiveness of such filing will be obtained) in each of the Canadian Offering Jurisdictions, as applicable; and (iv) except as set forth or contemplated in the Prospectus, the U.S. Memorandum or any Prospectus Amendment, there has been no material change (actual, anticipated, contemplated, proposed or threatened) in the business, affairs, business prospects, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Corporation since the end of the period covered by the Financial Statements. Such deliveries shall also constitute the Corporation's consent to the use by the Underwriter and any Selling Firm of the Prospectus, the U.S. Memorandum and any Prospectus Amendment in connection with the Distribution of the Offered Securities in the Offering Jurisdictions in compliance with this Agreement and Applicable Securities Laws.

(c) The Corporation will cause to be delivered to the Underwriter, at those delivery points as the Underwriter may reasonably request, as soon as possible and in any event no later than 12:00 p.m. (Toronto time) on the next Business Day following the day on which the Corporation has obtained (or by 5:00 p.m. (Toronto time) on the second Business Day for deliveries outside of Toronto) (i) the Preliminary Receipt for the Preliminary Prospectus, and (ii) the Final Receipt for the Final Prospectus, and thereafter from time to time during the distribution of the Offered Securities, as many commercial copies of the Preliminary Prospectus, the Final Prospectus and/or the U.S. Memorandum as the Underwriter may reasonably request. The Corporation shall similarly cause to be delivered commercial copies of any Prospectus Amendment.

(d) The Corporation shall deliver copies of all other documents resulting or related to the Corporation taking all other steps and proceedings that may be necessary in order to qualify the Offered Securities for Distribution in each of the Qffering Jurisdictions by the Underwriter.

**5. Material Change During Distribution**

(a) During the Distribution of the Offered Securities, the Corporation shall promptly notify the Underwriter in writing of:

(i) any material change (actual, anticipated, contemplated, proposed or threatened) in the business, affairs, business prospects, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Corporation;

(ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Prospectus had the fact arisen or been discovered on, or prior to, the date of the Prospectus; and

(iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Prospectus or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render the Prospectus untrue or misleading in any material respect or to result in any misrepresentation in the Prospectus, including as a result of any of the Prospectus containing or incorporating by reference an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or not misleading in the light of the circumstances in which it was made, or which could result in the Prospectus not complying with the Applicable Securities Laws of any Canadian Offering Jurisdiction.

(b) The Corporation will comply with Section 57 of the *Securities Act* (Ontario) and with the comparable provisions of other Applicable Securities Laws in the Canadian Offering Jurisdictions, and the Corporation will prepare and will file any Prospectus Amendment, which, in the opinion of the Underwriter and its counsel, acting reasonably, may be necessary to continue to qualify the Offered Securities for Distribution in each of the Canadian Offering Jurisdictions.

(c) In addition to the provisions of Section 5(a) and Section 5(b), the Corporation shall, in good faith, discuss with the Underwriter any fact or change in circumstances (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this section and shall consult with the Underwriter with respect to the form and content of any amendment or other Prospectus Amendment proposed to be filed by the Corporation, it being understood and agreed that no such amendment or other Prospectus Amendment shall be filed with any Securities Regulator prior to the review thereof by the Underwriter and its counsel, acting reasonably.

**6. Covenants of the Corporation**

The Corporation hereby covenants to the Underwriter that the Corporation:

(a) shall advise the Underwriter, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, Final Prospectus and any Prospectus Amendment has been filed with the Canadian Securities Regulators, and Passport Receipts for the filings with the Canadian Securities Regulators have been obtained pursuant to the Passport System and will provide evidence reasonably satisfactory to the Underwriter of each such filing and copies of such receipts;

(b) shall prior to the Closing Time and the Over-Allotment Closing Time, allow the Underwriter and its counsel to conduct all due diligence which the Underwriter may reasonably require or consider necessary or appropriate in order to fulfill the Underwriter's obligations as registrants to complete the Offering as provided herein. The Corporation will provide to the Underwriter and its counsel reasonable access to the Corporation's properties (if any), senior management personnel and corporate, financial and other records, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry the Underwriter and its counsel may conduct, the Corporation shall also make available its directors, senior management and counsel to answer any questions which the Underwriter may have and to participate in one or more due diligence sessions to be held prior to the Closing Date and any Over-Allotment Closing Date, if applicable (collectively, the "**Due Diligence Session**"). The Underwriter shall distribute a list of written questions in advance of each Due Diligence Session;

(c) shall forthwith advise the Underwriter of, and provide the Underwriter with copies of, any written communications relating to:

(i) the issuance by any Securities Regulators, of any order suspending or preventing the use of the Prospectus or any cease trading or stop order or any halt in trading relating to the Common Shares or the institution or threat of any proceedings for that purpose; and

(ii) the receipt of any material communication from any Securities Regulators or other authority relating to the Prospectus or the Offering;

(d) shall use its commercially reasonable efforts to prevent the issuance of any order referred to in Section 6(c)(i) above and, if issued, shall forthwith take all reasonable steps which it is able to take and which may be necessary or desirable in order to obtain the withdrawal thereof as soon as is reasonably practicable;

(e) shall use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Applicable Securities Laws of each of the Canadian Offering Jurisdictions for as long as any Warrants and/or Broker Warrants remain outstanding, other than in a business combination or similar transaction where all the outstanding securities of the Corporation have been exchanged for cash or the securities of another issuer which is a reporting issuer under any Applicable Securities Laws;

(f) shall use its commercially reasonable efforts to maintain the listing of the Common Shares on the Exchanges or such other recognized stock exchange or quotation system as the Underwriter may approve, acting reasonably, for as long as any Warrants and/or Broker Warrants remain outstanding, other than in a business combination or similar transaction where all the outstanding securities of the Corporation have been exchanged for cash or the securities of another issuer which is a reporting issuer under any Applicable Securities Laws;

(g) shall use its commercially reasonable efforts to ensure that the Unit Shares, Warrant Shares, Over-Allotment Shares, Over-Allotment Warrant Shares and Broker Warrant Shares will be conditionally approved for listing on the TSX upon their issue, subject only to Standard Listing Conditions, and that the NASDAQ be properly notified of the listing of the Unit Shares, Warrant Shares, Over-Allotment Shares, Over-Allotment Warrant Shares and Broker Warrant Shares on the NASDAQ such that such securities are listed on the NASDAQ by the Closing Date and Over-Allotment Closing Date, as applicable;

(h) shall use the net proceeds of the Offering in the manner and subject to the qualifications described in the Prospectus under the heading "Use of Proceeds"; and

(i) shall, as soon as practicable, use its commercially reasonable efforts to receive all necessary consents to the transactions contemplated herein.

**7. Representations and Warranties of the Corporation**

The Corporation hereby represents and warrants to the Underwriter that as at the date hereof:

(a) the Corporation 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 Corporation has all requisite corporate power and authority to carry out its obligations under this Agreement, the Warrant Indenture (upon execution and delivery thereof), the Warrant Certificates (upon execution and delivery thereof), the Broker Warrant Certificates (upon execution and delivery thereof) and any other document, filing, instrument or agreement delivered in connection with the Offering, and to carry out its obligations hereunder and thereunder;

(b) no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Corporation to which the Corporation is a party or of which the Corporation has knowledge;

(c) the Corporation does not beneficially own, or exercise control or direction over, 10% or more of the outstanding voting shares of any company other than the Subsidiary;

(d) the Corporation directly beneficially owns all of the outstanding shares in the capital of the Subsidiary as disclosed in the Prospectus free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and all such shares in the capital of the Subsidiary have been duly authorized and validly issued and are outstanding as fully paid shares and subject to no further call for contribution and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any such shares or for the issue or allotment of any unissued securities in the capital of the Subsidiary or any other security convertible into or exchangeable for any such securities in the capital of the Subsidiary;

(e) the Subsidiary is a corporation duly organized and validly existing under the laws of its governing jurisdiction in which it was incorporated, has all requisite corporate power and authority and is duly qualified and holds all necessary material permits, licenses and authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;

(f) neither the Corporation nor the Subsidiary is (i) in default or in breach of the constating documents or resolutions of its directors or shareholders or (ii) in default of any material obligations under any Material Agreement or other document to which the Corporation and/or the Subsidiary is a party or by which the Corporation and/or the Subsidiary is bound;

(g) all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws necessary for the execution and delivery of this Agreement and the sale of the Offered Securities, and the consummation of the transactions contemplated hereby, have been made or obtained or will be obtained prior to the Closing Date, as applicable, subject only to the Standard Listing Conditions and any post-Closing notice filings required under applicable U.S. Securities Laws;

(h) upon the execution and delivery thereof, each of this Agreement, the Warrant Indenture, the Warrant Certificates and the Broker Warrant Certificates shall constitute a valid and binding obligation of the Corporation and each shall be enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Laws;

(i) the currently issued and outstanding Common Shares are listed and posted for trading on the Exchanges and no order ceasing or suspending trading in the Common Shares or prohibiting the trading of any of the Common Shares has been issued and no proceedings for such purpose are pending or, to the knowledge of the Corporation, threatened;

(j) the definitive form of certificate representing the Common Shares complies with the requirements of the *Business Corporations Act* (Ontario), complies with the requirements of the TSX Company Manual and does not conflict with the constating documents of the Corporation;

(k) the Financial Statements:

(i) have been prepared in accordance with international financial reporting standards in Canada consistently applied throughout the period referred to therein;

(ii) 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 Corporation as at such dates and results of operations of the Corporation for the periods then ended; and

(iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation,

and there has been no change in accounting policies or practices of the Corporation since December 31, 2019;

(l) the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of the Common Shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities;

(m) 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 the Corporation and the Subsidiary have been paid except where the failure to pay such taxes would not have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation 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 except where such failure would not have a Material Adverse Effect. The Corporation has not received any written notice regarding examination of any tax return of the Corporation or the Subsidiary currently in progress and the Corporation has no 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 Corporation or the Subsidiary except where such examinations would not have a Material Adverse Effect;

(n) the Scientific Research and Experimental Development ("**SR&ED**") credits receivable as described in the Prospectus and any other SR&ED credits otherwise applied for by the Corporation are based on underlying work, expenses and claims of the Corporation giving rise to such SR&ED credits which satisfy the requirements of the *Income Tax Act* (Canada) in order for the Corporation to claim or have claimed such SR&ED credits, and to the knowledge of the Corporation there are no facts, circumstances or basis upon which the applicable taxing authority could reject, disallow, adversely reassess or deny the Corporation any such SR&ED credits, except (i) as disclosed in Note 8 of the Annual Financial Statements and (ii) as otherwise disclosed to the Underwriter in writing;

(o) the Corporation's Auditors, which are the auditors who audited the Annual Financial Statements and who provided their audit report thereon, are independent public accountants under Applicable Securities Laws of the Canadian Offering Jurisdictions and there has never been a "reportable disagreement" (within the meaning of NI 51-102) between the Corporation and the Corporation's Auditors;

(p) the Corporation 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 international financial reporting standards 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;

(q) the Corporation is in compliance with the certification requirements contained in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* with respect to the Corporation's annual and interim filings with Canadian Securities Regulators;

(r) the audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 –*Audit Committees*;

(s) except as disclosed in the Prospectus, there are no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, securities in the capital of the Corporation or the Subsidiary that are outstanding and no person is entitled to any pre-emptive or any similar rights to subscribe for any of Common Shares or other securities of the Corporation or the Subsidiary;

(t) all information which has been prepared by the Corporation relating to the Corporation and the Subsidiary and their respective business, properties and liabilities that is or has been publicly disclosed or otherwise provided to the Underwriter or its counsel, including any investor or corporate presentations posted on the Corporation's website, and all financial, marketing, sales and operational information, 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;

(u) except as properly disclosed in the Prospectus, the Corporation or the Subsidiary has not approved, has not entered into any agreement in respect of, and to the knowledge of the Corporation there are no facts or circumstances in respect of:

(i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiary whether by asset sale, transfer of shares or otherwise;

(ii) the issuance of any securities of the Corporation or the Subsidiary or a right of first refusal with respect to the issuance by the Corporation or the Subsidiary of any securities;

(iii) any change in control of the Corporation (whether by sale, transfer or other disposition of shares or sale, transfer, lease or other disposition of all or substantially all of the property and assets of the Corporation);

(iv) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Corporation; or

(v) an agreement in force or having the effect of which in any manner affects or will affect the voting or control of any of the securities of the Corporation or the Subsidiary;

(v) no legal or governmental proceedings are pending to which the Corporation or the Subsidiary is a party or to which its property is subject that would result individually or in the aggregate in a Material Adverse Effect and, to the knowledge of the Corporation, no such proceedings have been threatened against, or are contemplated with respect to, the Corporation or the Subsidiary or its properties;

(w) except as disclosed in the Prospectus, each of the Corporation and the Subsidiary is the legal and beneficial owner, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, of their respective interests in personal property referred to as owned by it in the Prospectus, and all material agreements under which each of the Corporation and the Subsidiary holds an interest in personal property are in good standing according to their terms;

(x) the minute books and records of the Corporation made available to the Underwriter and its counsel in connection with its due diligence investigations of the Corporation are all of the minute books and records of the Corporation and contain copies of all material proceedings of the shareholders, the board of directors and all committees of the board of directors of the Corporation to the date of review of such corporate records and minute books, and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Corporation not reflected in such minute books and other records;

(y) the Corporation is, and will be at the Closing Time and any Over-Allotment Closing Time, an Eligible Issuer and a reporting issuer under Applicable Securities Laws in the Canadian Offering Jurisdictions, and the Corporation is not in default in any material respect of any requirement of Applicable Securities Laws and the Corporation is not included in a list of defaulting reporting issuers maintained by the applicable Securities Regulators. In particular, without limiting the foregoing, the Corporation is in compliance at the date hereof with its obligations to make timely disclosure of all material changes relating to it and, since January 1, 2016, no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed, except to the extent that the Offering and the transactions contemplated thereunder may constitute a material change;

(z) the execution and delivery of each of this Agreement, the Warrant Indenture, the Warrant Certificates and the Broker Warrant Certificates and the compliance with all provisions contemplated thereunder, the Offering and sale of the Offered Securities and the issuance of the Offered Securities and the Broker Warrants does not and will not:

(i) require the consent, approval, authorization, registration or qualification of or with any governmental authority, Securities Regulator, Regulatory Authority or other third party (in each case in the Offering Jurisdictions), except: (A) such as have been obtained; or (B) such as may be required and will be obtained by the Closing Time on the Closing Date;

(ii) result in a breach of, or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:

(A) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, board of directors or any committee of the board of directors of the Corporation;

(B) any Applicable Law applicable to the Corporation, including the Applicable Securities Laws, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Corporation; or

(C) any Material Agreement; or

(iii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned or hereafter acquired by the Corporation or the Subsidiary or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting the Corporation or the Subsidiary or any of its properties;

(aa) the authorized capital of the Corporation consists of an unlimited number of Common Shares of which, as of the close of business on January 7, 2021, 83,184,843 Common Shares are issued and outstanding as fully paid and non-assessable;

(bb) other than as contemplated hereby, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the Offering;

(cc) all material disclosure filings required to be made by the Corporation pursuant to Applicable Securities Laws of the Canadian Offering Jurisdictions and the United States have been made and such disclosure and filings contained no material misrepresentation as at the respective dates thereof;

(dd) all forward-looking information and statements of the Corporation contained in the Prospectus and the assumptions underlying such information and statements, subject to any qualifications contained therein, including any forecasts and estimates, expressions of opinion, intention and expectation, as at the time they were or will be made, were or will be made or based on assumptions that are reasonable;

(ee) the statistical, industry and market related data included in the Prospectus are derived from sources which the Corporation reasonably believes to be accurate, reasonable and reliable, and such data agrees in all material respects with the sources from which it was derived;

(ff) the Corporation has no knowledge of any legislation, or proposed legislation (published by a legislative body), which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Corporation;

(gg) each of the Corporation and the Subsidiary is in material compliance with all Applicable Laws relating to employment and employment practices, terms and conditions of employment, pay equity and wages, except where non-compliance with such laws could not reasonably be expected to have a Material Adverse Effect, and has not and is not engaged in any unfair labour practice;

(hh) except as disclosed in the Prospectus, there has not been and there is not currently any labour disruption or conflict which could reasonably be expected to have a Material Adverse Effect;

(ii) there have not been and there are not currently any material disagreements with any of the employees of the Corporation or the Subsidiary which are adversely affecting the carrying on of the business of the Corporation or the Subsidiary;

(jj) except as disclosed in the Prospectus, other than as mandated by a governmental entity, as at the date of this Agreement, there has been no closure or suspension to the operations of the Corporation or the Subsidiary as a result of the COVID-19 pandemic. The Corporation has been monitoring the COVID-19 pandemic and the potential impact at all of their respective operations and have followed guidelines of applicable public health authorities;

(kk) the Corporation 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 Corporation, or any person not dealing at arm's length with the Corporation that are currently outstanding;

(ll) none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, 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 Corporation;

(mm) the Corporation maintains insurance covering the properties, operations, personnel and businesses of the Corporation as the Corporation 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 Corporation to protect the Corporation and the business of the Corporation; all such insurance is fully in force on the date hereof and will be fully in force on the Closing Date; and the Corporation has no reason to believe that it will not be able to renew any such insurance as and when such insurance expires;

(nn) the Corporation 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 Corporation, there have been no past, and there are no pending or threatened claims, complaints, notices or requests for information received by the Corporation with respect to any alleged material violation of any Environmental Law, and (v) to the knowledge of the Corporation, no conditions exist at, on or under which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Law; except where such non-compliance, failure to receive a permit, licence or other approval, claim or condition would not, singly or in the aggregate, have or would be expected to have a Material Adverse Effect on the Corporation;

(oo) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any Securities Regulators and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Corporation, are pending, contemplated or threatened by any Securities Regulators;

(pp) the Corporation has not made any loans to, or guaranteed the obligations of, any person;

(qq) with respect to each of the premises of the Corporation and/or the Subsidiary which is material to the Corporation and which the Corporation and/or the Subsidiary occupies as tenant (the "**Leased Premises**"), the Corporation and/or the Subsidiary has the right to occupy and use such Leased Premises, and each of the leases pursuant to which the Corporation and/or the Subsidiary occupies the Leased Premises are in good standing and in full force and effect, and neither the Corporation, the Subsidiary nor any other party thereto is in breach of any material covenants, conditions or obligations contained therein;

(rr) 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 threatened against or affecting the Corporation, which would cause a Material Adverse Effect;

(ss) the Transfer Agent at its principal offices in the City of Toronto has been duly appointed as registrar and transfer agent for the Common Shares;

(tt) neither the Corporation, the Subsidiary, nor to the knowledge of the Corporation, any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or 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 Practice Act*; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(uu) each of the Corporation and the Subsidiary 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 Corporation (as such business is currently conducted), including, but not limited to, 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 affect or restrict in a materially adverse manner the operation of the business of the Corporation, as now carried on or proposed to be carried on, as set out in the Prospectus, and the Corporation and/or the Subsidiary 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;

(vv) each of the Corporation and the Subsidiary 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, except in any case where the Corporation has received a valid and effective waiver of such violation or default;

(ww) all clinical studies, tests and trials conducted by or on behalf of the Corporation and/or the Subsidiary that have been or will be submitted to any governmental entity, including any Regulatory Authority, including in Canada, the United States of America and the European Union, in connection with any Material Permits, have been conducted by the Corporation and/or the Subsidiary or, to the knowledge of the Corporation, have been conducted on behalf of the Corporation and/or the Subsidiary, in compliance in all material respects with applicable experimental protocols, procedures and controls pursuant to generally accepted professional scientific standards and applicable local, provincial, state, federal and foreign legal requirements, rules and regulations (including Applicable Laws administered by the Regulatory Authorities);

(xx) the results of any clinical studies, tests and trials described in the Prospectus conducted by the Company and/or Subsidiary, and those conducted on behalf of the Corporation and/or the Subsidiary to the knowledge of the Corporation, are accurate and complete in all material respects and, to the knowledge of the Corporation, 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 Prospectus; and the Corporation and/or the Subsidiary have 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 Prospectus or the results of which are referred to therein;

(yy) the Corporation IP is all of the Intellectual Property currently owned or used by the Corporation except (i) with respect to Intellectual Property to which ownership is not statutorily protected, (ii) reversionary and moral rights and (iii) Licensed IP. Other than what is provided for in agreements filed on SEDAR on June 4, 2020, the Corporation is the sole legal and beneficial owner of, has good and marketable title to, and owns all right, title and interest in and to all Corporation IP listed 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 Corporation has no knowledge of any claim of adverse ownership in respect thereof;

(zz) to the Corporation's knowledge, there is no Intellectual Property, other than the Intellectual Property which the Corporation owns and licenses, that is required to permit the Corporation to substantially carry on its present business as described in the Prospectus, and the Corporation has no knowledge of any Intellectual Property owned by another person that is required to permit the Corporation to substantially carry on its business as described in the Prospectus and to which the Corporation knows it cannot obtain a license;

(aaa) the Corporation has not received any notice or claim (whether written, oral or otherwise) challenging the Corporation's ownership or right to use any of the Corporation IP 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 Corporation, is there a reasonable basis for any claim that any person other than the Corporation has any claim of legal or beneficial ownership or other claim or interest in any of the Corporation IP;

(bbb) all active Applied for Corporation IP and active Registered Corporation IP is, to the knowledge of the Corporation, in good standing, is recorded in the name of the Corporation 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 Corporation 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 Corporation. To the knowledge of the Corporation, there has been no public disclosure, sale or offer for sale by the Corporation of any invention described in each of the Corporation IP anywhere in the world that would prevent the valid issue of a registration from that Corporation IP in the corresponding jurisdiction;

(ccc) all material prior art or other information known to the Corporation relating to the Corporation IP 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;

(ddd) to the knowledge of the Corporation, all active Registered Corporation 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;

(eee) to the knowledge of the Corporation, and except for (i) provisional patent applications which were filed more than one year ago, (ii) any inactive Intellectual Property identified otherwise disclosed in the Prospectus and/or the Disclosure Record, and (iii) where intentionally expired, terminated or abandoned in the ordinary course by the Corporation's business, no Applied for Corporation IP or Registered Corporation IP has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained;

(fff) to the knowledge of the Corporation, the conduct of the business of the Corporation (including the use or other exploitation of the Corporation IP by the Corporation or other licensees) has not infringed, violated or misappropriated any Intellectual Property right of any person;

(ggg) the Corporation is not a party to any legal action or legal proceeding, nor has the Corporation received notice of any legal action or legal proceeding being threatened, that alleges that any current or proposed conduct of the Corporation's business (including the use or other exploitation of any Corporation IP by the Corporation or any customers, distributors or other licensees) has or will infringe, violate or misappropriate any Intellectual Property right of any person;

(hhh) to the knowledge of the Corporation, no person has infringed upon, misappropriated, illegally exported, or violated any of the Corporation's rights in the Corporation IP;

(iii) the Corporation has entered into agreements pursuant to which the Corporation 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 Corporation currently conducted (including, if required, the right to incorporate such Licensed IP into the Corporation's products) as described in the Prospectus;

(jjj) to the extent that any of the non-publicly disclosed Corporation IP is disclosed to any person or any person has access to such Corporation IP (including any employee, officer, shareholder or consultant of the Corporation), the Corporation has entered into an agreement which contains customary terms and conditions with respect to the use and disclosure of such Corporation IP. In each case in accordance with their respective terms, neither the Corporation nor, to the knowledge of the Corporation, any other person is in default of its obligations thereunder with respect to the terms and conditions relating to use and disclosure of Corporation IP;

(kkk) the Corporation 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 Corporation IP that it treats as confidential;

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

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

(nnn) the Corporation 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 Corporation in the Corporation IP;

(ooo) the Corporation 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 Corporation have executed such an agreement, and, to the knowledge of the Corporation, all past employees and consultants of the Corporation have executed such an agreement;

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

(qqq) any and all fees or payments required to keep the Registered Corporation IP active have been paid, except those which the Corporation has decided to let lapse;

(rrr) there are no ongoing Intellectual Property disputes, settlement negotiations, settlement agreements or communications relating to the foregoing between the Corporation and any other persons relating to or potentially relating to the business of the Corporation which have not been resolved;

(sss) other than what is provided for in the agreements filed on SEDAR on June 4, 2020, the Corporation has no knowledge of any reason why it would not be entitled to make use of or commercially exploit the Corporation IP. With respect to any license that is material to its business by which the Corporation has obtained the rights to exploit, in any way, the Licensed IP rights or by which the Corporation has granted to any third party the right to so exploit such Licensed IP:

(i) such license is in operation and enforceable in accordance with its terms, except to the extent that enforceability may be limited by: (A) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally; or (B) laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, and no event of default has occurred and is continuing under any such license or agreement;

(ii) (A) the Corporation has not received any notice of termination or cancellation under such license, and no party thereto has any right of termination or cancellation thereunder except in accordance with its terms; (B) the Corporation has not received any notice of a breach or default under such license which breach or default has not been cured; and (C) the Corporation has not granted to any other person any rights contrary to, or in conflict with, the terms and conditions of such license;

(iii) the Corporation has no knowledge of any other party to such license or agreement that is in breach or default thereof, and has no knowledge of any event that has occurred that, with notice or lapse of time would constitute such a breach or default or permit termination, modification or acceleration under such license or agreement;

(ttt) the Corporation and the Subsidiary have conducted and are conducting its business in compliance in all material respects with all Applicable Laws of each jurisdiction in which it carries on business and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Applicable Laws which would have a Material Adverse Effect;

(uuu) none of the Corporation nor any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the United States Securities Exchange Commission pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder;

(vvv) the operations of the Corporation and the Subsidiary 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*, 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 Corporation with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened; and

(www) neither the Corporation, the Subsidiary nor, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or the Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") and the Corporation 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.

**8. Closing**

The purchase and sale of the Offered Securities shall be completed at the Closing Time and/or any Over-Allotment Closing Time, as applicable, at the offices of counsel to the Corporation, Borden Ladner Gervais LLP, Toronto, Ontario, or at such other place or places as the Underwriter and the Corporation may agree. At the Closing Time and/or any Over-Allotment Closing Time, the Corporation shall: (i) deliver to the Underwriters certificates in definitive form and/or book-entry only securities in accordance with the "non-certificated inventory" rules and procedures of CDS representing the Offered Securities (excluding any Offered Securities purchased by Non-Institutional U.S. Purchasers) registered in the name of CDS & Co. or in such other name or names as shall be designated by the Underwriter; and (ii) with respect to Purchasers that are U.S. Persons, purchasing Offered Securities in the United States or for the account or benefit of a U.S. Person that are Institutional Accredited Investors who are not otherwise QIBs or which have expressly requested Warrant Certificates, deliver to the Underwriter, Warrant Certificates and certificates evidencing Unit Shares registered as the Underwriter may direct the Corporation in writing, against payment by the Underwriter to the Corporation of the aggregate purchase price payable to the Corporation for the Offered Securities by certified cheque, bank draft or wire transfer. The payment made to the Corporation will be net of the Underwriter's Fees and net of amounts payable to the Underwriter's legal counsel, Baker & McKenzie LLP, and out-of-pocket expenses of the Underwriter incurred in connection with the Offering (which expenses shall be borne by the Corporation), as more fully set out in Section 15. In addition, the Corporation shall, at the Closing Time and/or any Over-Allotment Closing Time, as applicable, issue to the Underwriter the Broker Warrant Certificates. For greater certainty, any Offered Securities purchased by Non-Institutional U.S. Purchasers shall be settled directly with the Corporation with payment made directly to the Corporation by such Non-Institutional U.S. Purchasers and against delivery of certificates therefor. The Underwriters shall not receive any Underwriter's Fees in connection with the gross proceeds raised from sale to Non-Institutional U.S. Purchasers.

**9. Closing Conditions**

The Underwriter's obligation to complete the Closing at the Closing Time shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement and in certificates required to be delivered by the Corporation hereunder as of the date of this Agreement and as of the Closing Date, the performance by the Corporation of its obligations under this Agreement and the following conditions:

(a) the Underwriter shall have received an opinion, dated the Closing Date, from the Corporation's Canadian counsel and any other local Canadian counsel, in form and substance satisfactory to the Underwriter, acting reasonably (it being understood that such counsel may rely to the extent appropriate in the circumstance: (i) as to matters of fact, on certificates of the Corporation executed on its behalf by a senior officer of the Corporation and on certificates of the Transfer Agent, as to the issued capital of the Corporation; and (ii) as to matters of fact not independently established, on certificates of public officials) with respect to the following matters (with such opinions being subject to usual and customary assumptions and qualifications, including the qualifications set out below):

(i) as to the incorporation and subsistence of the Corporation under the laws of the Province of Ontario and as to the corporate power of the Corporation to carry out its obligations under this Agreement and to issue the securities as contemplated by this Agreement;

(ii) as to the authorized and issued capital of the Corporation;

(iii) that the Corporation has all requisite corporate power and authority under the laws of its jurisdiction of incorporation to carry on its business and to own or lease its properties and assets as described in the Prospectus;

(iv) that none of the execution and delivery of this Agreement, the Warrant Indenture, the Warrant Certificates, and the Broker Warrant Certificates and the performance by the Corporation of its obligations hereunder, or the sale or issuance of the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, the Broker Warrant Shares, the Over-Allotment Shares, the Over-Allotment Warrants and the Over-Allotment Warrant Shares will conflict with or result in any breach of the articles or by-laws of the Corporation;

(v) that each of this Agreement, the Warrant Indenture, the Warrant Certificates, and the Broker Warrant Certificates have been duly authorized and executed and delivered by the Corporation, and constitutes a valid and legally binding obligation of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by Applicable Law;

(vi) all necessary corporate action has been taken by the Corporation to authorize: (A) the execution and delivery of the Prospectus and the filing of such documents as are required under Applicable Securities Laws in each of the Canadian Offering Jurisdictions; and (B) the use, delivery and if applicable, the filing of the U.S. Memorandum;

(vii) no consent, approval, authorization or order of or filing, registration or qualification with any court, governmental agency or body or securities regulatory authority having jurisdiction is required at this time for the execution and delivery by the Corporation of this Agreement, the Warrant Indenture, the Warrant Certificates or the Broker Warrant Certificates and the performance of its obligations hereunder and thereunder, except for such as have been made or obtained;

(viii) that the Unit Shares have been validly issued as fully paid and non-assessable Common Shares;

(ix) that the Warrants the Over-Allotment Warrants and Broker Warrants have been duly and validly created and issued;

(x) that the Warrant Shares have been authorized and allotted for issuance and, upon the issuance of the Warrant Shares following due exercise of the Warrants in accordance with the terms thereof and the payment of the exercise price therefor, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(xi) that the Broker Warrant Shares have been authorized and allotted for issuance and, upon the issuance of the Broker Warrant Shares following due exercise of the Broker Warrants in accordance with the terms thereof and the payment of the exercise price therefor, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(xii) that the Over-Allotment Shares have been authorized and allotted for issuance and, upon the issuance of the Over-Allotment Shares following due exercise of the Over-Allotment Option in accordance with the terms thereof and the payment of the exercise price therefor, the Over-Allotment Shares will be validly issued as fully paid and non-assessable Common Shares;

(xiii) that the Over-Allotment Warrant Shares have been authorized and allotted for issuance and, upon the issuance of the Over-Allotment Warrant Shares following due exercise of the Over-Allotment Warrants in accordance with the terms thereof and the payment of the exercise price therefor, the Over-Allotment Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(xiv) all approvals, permits, consents, orders and authorizations have been obtained, all necessary documents have been filed and all other legal requirements have been fulfilled under Applicable Securities Laws of the Canadian Offering Jurisdictions to qualify the issuance or Distribution and sale of the Offered Securities to the public in each of the Canadian Offering Jurisdictions and the Broker Warrants to the Underwriter and to permit the issuance, sale and delivery of the Offered Securities to the public through dealers registered under the Applicable Laws of each of the Canadian Offering Jurisdictions who have complied with the relevant provisions of such laws and the terms of their registration;

(xv) subject to the qualifications, assumptions, limitations and understandings set out therein, the statements set out in the Prospectus, under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” are true and correct as at the date of the Prospectus;

(xvi) that the attributes of the Common Shares conform in all material respects with the description thereof contained in the Prospectus;

(xvii) that the Offering has been conditionally accepted by the TSX, subject only to Standard Listing Conditions;

(xviii) the Unit Shares, Warrant Shares, Over-Allotment Warrant Shares, Over-Allotment Shares and Broker Warrant Shares have been duly authorized by the Corporation for listing and trading on the NASDAQ and the TSX; and

(xix) as to such other matters as the Underwriter's legal counsel may reasonably request prior to the Closing Time;

(b) the Underwriter shall have received an opinion, dated the Closing Date, of the, Corporation's U.S. counsel, Dorsey & Whitney LLP, in form and substance satisfactory to the Underwriter, acting reasonably (it being understood that such counsel may rely to the extent appropriate in the circumstance: (i) as to matters of fact, on certificates of the Corporation executed on its behalf by a senior officer of the Corporation; and (ii) as to matters of fact not independently established, on certificates of public officials) with respect to the following matters (with such opinions being subject to usual and customary assumptions and qualifications, including the qualifications set out below):

(i) as to the incorporation and subsistence of the Subsidiary under the laws of the State of Delaware;

(ii) as to the authorized and issued capital of the Subsidiary;

(iii) that the Subsidiary has all requisite corporate power and authority under the laws of its jurisdiction of existence to carry on its business as presently carried on and as proposed to be carried on and to own or lease its properties and as assets, each as described in the Prospectus; and

(iv) if any of the Offered Securities are sold in the United States or to, or for the account or benefit of, U.S. Persons, a favourable legal opinion, to the effect that registration of the Offered Securities offered and sold in the United States, or to, or for the account or benefit of, U.S. Persons in accordance with this Agreement (including Schedule "A" hereto) will not be required under the U.S. Securities Act, it being understood that no opinion shall be expressed as to any subsequent resale of any Offered Securities.

(c) the Underwriter shall have received the Unit Shares, the Warrants, and the Broker Warrants (in physical or electronic form, subject to compliance with Applicable Securities Laws, and as the Underwriter may advise);

(d) the Underwriter shall have received an incumbency certificate dated the Closing Date including specimen signatures of the President and Chief Executive Officer, the Chief Financial Officer and any other officer of the Corporation signing this Agreement or any document delivered hereunder;

(e) the Underwriter shall have received a certificate dated the Closing Date of the President and Chief Executive Officer and the Chief Financial Officer of the Corporation or other officers of the Corporation acceptable to the Underwriter, to the effect that, to the best of their knowledge, information and belief, after due inquiry and without personal liability:

(i) the representations and warranties of the Corporation contained in this Agreement are true and correct in all respects as if made at and as of the Closing Time;

(ii) the Corporation has complied with and satisfied the covenants, terms and conditions of this Agreement on its part to be complied with and satisfied up to the Closing Time;

(iii) the constating documents of the Corporation delivered at Closing are full, true and correct copies, unamended, and in effect on the date thereof;

(iv) the minutes or other records of various proceedings and actions of the Corporation's board of directors relating to the Offering and delivered at Closing are full, true and correct copies thereof and have not been modified or rescinded as of the date thereof;

(v) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the Corporation has been issued by any stock exchange, securities commission or securities regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending;

(vi) since the respective dates as of which information is given in the Prospectus and the U.S. Memorandum: (A) there has been no material change (actual, anticipated, contemplated, proposed or threatened, whether financial or otherwise) in the business, financial condition, affairs, operations, business prospects, assets, liabilities or obligations (contingent or otherwise) or capital of the Corporation; and (B) other than the Offering and except as disclosed in the Prospectus and the U.S. Memorandum, as the case may be, no transaction has been entered into by the Corporation which constitutes a material change as defined in Applicable Securities Laws of the Canadian Offering Jurisdictions;

(vii) none of the documents filed with applicable securities regulatory authorities since January 1, 2018, contained a misrepresentation as at the time the relevant document was filed that has not since been corrected; and

(viii) there are no contingent liabilities affecting the Corporation which are material to the Corporation, other than as disclosed in the Prospectus or any Prospectus Amendment, as the case may be;

(f) the Underwriter shall have received lock-up agreements duly executed by each of the directors and executive officers of the Corporation providing that, for a period of 90 days following the Closing Date, such persons or companies will agree not to, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private agreement or otherwise, any Common Shares or other securities of the Corporation convertible into, exchangeable for or exercisable to acquire, any Common Shares, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed), except in respect of a *bona fide* take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation, provided that, in the event the change of control or other similar transaction is not completed, such securities shall remain subject to such lock-up agreement.

(g) the Underwriter shall have received a comfort letter dated the Closing Date, in form and substance satisfactory to the Underwriter from the Corporation's Auditors, confirming the continued accuracy of the comfort letter to be delivered to the Underwriter pursuant to Section 4(a)(v) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Underwriter;

(h) the Corporation's board of directors shall have authorized and approved the execution and delivery of this Agreement, the Warrant Indenture, the Warrant Certificates, and the Broker Warrant Certificates, the allotment, issuance and delivery of the Unit Shares and Over-Allotment Shares, the creation and issuance of the Warrants, Over-Allotment Warrants and Broker Warrants and, upon the due exercise of the Warrants, Over-Allotment Warrants and the Broker Warrants, the allotment, issuance and delivery of the Warrant Shares, Over-Allotment Shares and the Broker Warrant Shares, as the case may be, and all matters relating thereto;

(i) the Corporation shall have received the conditional approval from the TSX for the listing of the Unit Shares, Warrant Shares, Over-Allotment Shares, Over-Allotment Warrant Shares and Broker Warrant Shares for trading on the TSX and the Corporation shall have properly notified NASDAQ for the listing of the Unit Shares, Warrant Shares, Over-Allotment Shares, Over-Allotment Warrant Shares and Broker Warrant Shares for trading on the NASDAQ exchange;

(j) the Corporation shall not have received any notice from the TSX or from NASDAQ that the Unit Shares, the Warrant Shares, the Over-Allotment Shares, the Over-Allotment Warrant Shares, or the Broker Warrant Shares shall not be accepted for listing on the TSX or NASDAQ exchange;

(k) that final acceptance of the Offering by the TSX shall be subject only to the fulfilment of Standard Listing Conditions;

(l) the Underwriter shall have received confirmation from the Corporation that the Corporation is not on the defaulting issuer's list (or equivalent) maintained by the Canadian Securities Regulators in the Canadian Offering Jurisdictions;

(m) the Underwriter shall have received a certificate of good standing or equivalent thereof for each of the Corporation and the Subsidiary;

(n) the Underwriter and its counsel shall have been provided with all information and documentation reasonably requested relating to their due diligence inquiries and investigations;

(o) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate securities regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Offered Securities to the Purchasers prior to the Closing Time; as herein contemplated, it being understood that the Underwriter shall do all that is reasonably required to assist the Corporation to fulfil this condition, subject only to the Standard Listing Conditions and any post-Closing notice filings under applicable United States federal or state securities laws; and

(p) the Underwriter shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than two Business Days prior to the Closing Date.

The Corporation agrees that the aforesaid legal opinions and certificates to be delivered at the Closing Time will be addressed to the Underwriter and the Underwriter's counsel.

**10. Exercise of Over-Allotment Option**

The Underwriter may exercise the Over-Allotment Option, in whole or in part, at any time and from time to time prior to the Over-Allotment Expiry Date by delivery of written notice to the Corporation of the number of Over-Allotment Securities in respect of which the Over-Allotment Option is being exercised and the date for delivery of the Over-Allotment Securities (an "**Over-Allotment Option Notice**"). The Over-Allotment Option Closing Date shall be determined by the Underwriter but shall not be earlier than two (2) Business Days or later than seven (7) Business Days after delivery of the Over-Allotment Option Notice. In the event the Over-Allotment Option is exercised prior to the Closing Date, the Over-Allotment Closing shall take place together with the Closing on the Closing Date. Upon exercise of the Over-Allotment Option as provided herein the Corporation shall become obligated to sell the total number of Over-Allotment Securities in respect of which the Underwriter is exercising the Over-Allotment Option.

Any such closing shall be referred to as an "**Over-Allotment Closing**" and shall be conducted in the same manner as the Closing. At any Over-Allotment Closing, the Corporation and the Underwriter shall make all necessary payments and the Corporation shall, at its sole expense, deliver all of the certificates, opinions and other documents to be delivered by it on the Closing Date, each updated to the date of any such Over-Allotment Closing.

**11. Standstill**

The Corporation agrees not to issue, or announce the intention to issue, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, any Common Shares or any securities convertible into or exchangeable for or exercisable to acquire Common Shares for a period commencing on the date hereof and ending ninety (90) days following the Closing Date, except: (i) in connection with the grant or exercise of stock options and other similar equity awards pursuant to the existing share unit plans of the Corporation and other share compensation arrangements outstanding as of the date hereof; (ii) in connection with warrants outstanding as of the date hereof; (iii) as full or partial consideration for a bona fide, arm's length acquisition by the Corporation; or (iv) in connection with the issuance of Common Shares or securities convertible into or exchangeable for or exercisable to acquire Common Shares to third parties pursuant to existing rights of participation or other similar arrangements.

**12. All Terms to be Conditions**

The Corporation agrees that the conditions contained in this Agreement, including those terms in Section 9, will be construed as conditions and any breach or failure to comply with any of the conditions shall entitle the Underwriter to terminate its obligations hereunder by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Underwriter may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriter in respect of any such terms and conditions or any other or subsequent breach or non-compliance of the Corporation, provided that to be binding on the Underwriter, any such waiver or extension must be in writing and signed by the Underwriter.

**13. Rights of Termination**

Without limiting any of the other provisions of this Agreement, the Underwriter will be entitled, at its option, to terminate and cancel, without any liability on its part or on the part of the Purchasers, its obligations under this Agreement by giving written notice to the Corporation at any time prior to the Closing Time if, after the date hereof and at any time prior to the Closing:

(a) there shall have occurred any change in any material fact, material change (actual, intended, anticipated or threatened) or the Underwriter shall have discovered any previously undisclosed material fact (determined by the Underwriter in its sole discretion, acting reasonably) in relation to the Corporation, which, in the opinion of the Underwriter, acting reasonably, prevents or restricts trading in the securities of the Corporation or the Distribution of the Offered Securities or has or could reasonably be expected to have a Material Adverse Effect;

(b) there shall have occurred any change in the Applicable Securities Laws of any Offering Jurisdiction or any inquiry, investigation or other proceeding by a securities regulatory authority or any order is issued under or pursuant to any statute of Canada or any province thereof, or the SEC, or any stock exchange in relation to the Corporation or any of its securities (except for any inquiry, investigation or other proceeding based upon activities of the Underwriter and not upon activities of the Corporation), which, in the reasonable opinion of the Underwriter, would be expected to have a significant adverse effect on the market price of value of the Offered Securities;

(c) there should develop, occur or come into effect or existence any event, action, state, condition, including without limitation, any act of terrorism, war or like event, any pandemic (including without limitation, matters caused by, related to or resulting from the COVID-19 outbreak to the extent that it results in a Material Adverse Effect on the Corporation related thereto arising after the date of this Agreement), national emergency or similar event or the escalation thereof, or major financial occurrence of national or international consequence or a new or change in any law or regulation which in the reasonable opinion of the Underwriter, seriously adversely affects or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation or the market price of value of the Offered Securities or the Common Shares;

(d) the state of the financial markets in Canada and the United States is such that, in the reasonable opinion of the Underwriters, the Offered Securities cannot be marketed profitably;

(e) there is an inquiry or investigation (whether formal or informal) by any Securities Regulator or other regulatory authority in relation to the Corporation or any one of its directors or officers, or any of its principal shareholders, which has not been rescinded, revoked or withdrawn and which, in each case, operates to materially prevent or restrict the Distribution of the Offered Securities as contemplated by this Agreement;

(f) a cease trading order with respect to any securities of the Corporation is made by any Securities Regulator or other competent authority by reason of the fault of the Corporation or its directors, officers and agents and such cease trading order has not been rescinded, revoked or withdrawn;

(g) the Corporation is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false or misleading; and

(h) the Corporation receives notice from the TSX or NASDAQ that the Unit Shares, Warrant Shares, Over-Allotment Shares, Over-Allotment Warrant Shares and/or Broker Warrant Shares shall not be accepted for listing on the Exchanges.

The rights of termination contained herein are in addition to any other rights or remedies that the Underwriter may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise.

In the event of any such termination, there shall be no further liability on the part of the Underwriter to the Corporation or on the part of the Corporation to the Underwriter except in respect of any liability which may have arisen prior to or arise after such termination under any or both of Section 14 and Section 15.

**14. Indemnity and Contribution**

The Corporation agrees to indemnify and hold harmless the Underwriter and each Selling Firm (provided that each such Selling Firm is in material compliance with the covenants and obligations of the Underwriter set forth in Section 3 herein (as if such Selling Firm were an Underwriter), to the extent applicable) and each of their subsidiaries and affiliates, and each of their respective directors, officers, employees, shareholders, partners, advisors and agents (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**"), to the full extent lawful, from and against any and all losses (except loss of profit), claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Corporation by an Indemnified Party hereunder or otherwise in connection with the matters referred to in this Agreement, whether performed before or after the Corporation's execution of this Agreement, including in connection with Claims relating to or arising from the following:

(a) any information or statement (except any information or statement relating solely to or provided by the Underwriter) contained in the Prospectus, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any omission or any alleged omission to state therein any fact or information (except facts or information relating solely to the Underwriter and provided by the Underwriter) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they are made;

(b) the omission or alleged omission to state in any certificate of the Corporation or of any officers of the Corporation delivered in connection with the Offering any material fact (except facts or information relating solely to the Underwriter and provided by the Underwriter) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;

(c) any order made or any inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any misrepresentation (as defined in the *Securities Act* (Ontario)) or alleged misrepresentation (except a misrepresentation relating solely to the Underwriter and provided by the Underwriter) in the Prospectus (except any document or material delivered or filed solely by the Underwriter) based upon any failure or alleged failure to comply with Applicable Securities Laws (other than any failure or alleged failure to comply by the Underwriter) preventing and restricting the trading in or the sale of the Offered Securities in any of the Offering Jurisdictions;

(d) the non-compliance or alleged non-compliance by the Corporation with any material requirement of Applicable Securities Laws, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or

(e) breach of any representation, warranty or covenant of the Corporation contained in this Agreement or the failure of the Corporation to comply in all material respects with any of its obligations hereunder or thereunder,

and further agrees to immediately reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

The Corporation also agrees that no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on the Corporation's behalf or in right for or in connection with the performance of professional services rendered to the Corporation by an Indemnified Party hereunder or otherwise in connection with the matters referred to in this Agreement, whether performed before or after the Corporation's execution of the Agreement, except to the extent that any losses, expenses, Claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgement that has become non-appealable to have resulted from the Indemnified Party's breach of this Agreement, or the gross negligence, wilful misconduct, fraud or dishonesty of such Indemnified Party.

In the event and to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable determines that an Indemnified Party breached this Agreement, or was grossly negligent or guilty of wilful misconduct, fraud or dishonesty in connection with a Claim in respect of which the Corporation has advanced funds to the Indemnified Party pursuant to this indemnity, such Indemnified Party shall immediately reimburse such funds to the Corporation and thereafter this indemnity shall not apply to such Indemnified Party in respect of such Claim.

The Corporation agrees to waive any right the Corporation might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

In case any Claim is brought against an Indemnified Party, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Corporation of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in the forfeiture by the Corporation of substantive rights or defences or the extent that the Corporation is materially prejudiced thereby.

No admission of liability and no settlement, compromise or termination of any Claim shall be made without the Corporation's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. No Indemnified Party shall be obliged to enter into any settlement which does not provide a complete release of such Indemnified Party from all further obligations to the claimant.

Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

(a) the employment of such counsel has been authorized in writing by the Corporation;

(b) the Corporation has not assumed the defence within a reasonable period of time after receiving notice of such Claim;

(c) the named parties to any such Claim include both the Corporation and the Indemnified Party and the Indemnified Party shall have been advised by counsel that there may be a conflict of interest between the Corporation and the Indemnified Party; or

(d) the Indemnified Party has been advised in writing by counsel that there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation, which makes representation by the same counsel inappropriate.

The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, then the Corporation shall contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Indemnified Parties on the other hand, but also the relative fault of the Corporation and the Indemnified Parties, as well as any other equitable considerations which may be relevant; provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim, any amount in excess of the fees actually received by the Indemnified Parties hereunder in which case such fees and expenses will be for the Corporation's account.

The Corporation hereby acknowledges the Underwriter as trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity with respect to such persons and the Underwriter agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

The Corporation agrees to immediately reimburse the Underwriter monthly for the time spent by an Indemnified Party in connection with any Claim at their reasonable per diem rates. The Corporation also agrees that if any Claim shall be brought against, or an investigation commenced in respect of the Corporation or the Corporation and the Indemnified Parties shall be required to testify, participate or respond in respect of or in connection with the performance of professional services rendered to the Corporation by an Indemnified Party hereunder or otherwise in connection with the matters referred to in this Agreement, the Underwriter shall have the right to employ its own counsel in connection therewith and the Corporation will immediately reimburse the Underwriter monthly for the time spent by an Indemnified Party in connection therewith at their reasonable per diem rates together with such fees and disbursements and reasonable out-of-pocket expenses as may be incurred, including the fees and disbursements of the Underwriter's counsel.

**15. Expenses**

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the Offering and all expenses of or incidental to all other matters in connection with the transaction set out in this Agreement shall be borne directly by the Corporation, including fees and expenses payable in connection with the qualification of the Offered Units, Over-Allotment Units or Over-Allotment Warrants and the Broker Warrants for Distribution, fees and disbursements of Canadian counsel to the Underwriter incurred in connection with the Offering (to a maximum of C$90,000 plus disbursements and applicable taxes), all fees and disbursements of counsel to the Corporation and local counsel, all fees and expenses of the Corporation's Auditors, the reasonable fees and expenses relating to the marketing of the Offered Securities (including "road shows", marketing meetings, marketing documentation and institutional investor meetings) and all reasonable out-of-pocket expenses of the Underwriter (including the Underwriter's travel expenses in connection with due diligence, marketing meetings and "road shows") and all costs incurred in connection with the preparation and printing of the Prospectus, U.S. Memorandum and certificates representing the Unit Shares, Warrants, Over-Allotment Shares, Over-Allotment Warrants and Broker Warrants issued in connection with the Offering. All reasonable expenses incurred by or on behalf of the Underwriter and all fees and disbursements of counsel to the Underwriter payable pursuant to the foregoing shall be deducted from the aggregate purchase price for the Offered Securities in accordance with Section 8.

**16. Survival of Representations, Warranties, Covenants and Agreements**

The representations, warranties, covenants and agreements of the Corporation contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Securities shall be true and correct at the Closing Time and shall survive the purchase of the Offered Securities and shall continue in full force and effect until the later of: (i) three years following the Closing Date; and (ii) the latest date under the Applicable Securities Laws of an Offering Jurisdiction in which a Purchaser of Offered Securities is resident or, if the Applicable Securities Laws do not specify such a date, the latest date under the *Limitations Act, 2002* (Ontario).

**17. Conflict of Interest**

The Corporation acknowledges that the Underwriter and its affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriter and other entities in its group that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

**18. Fiduciary**

The Corporation hereby acknowledges that the Underwriter is acting solely as an underwriter in connection with the offer and sale of the Offered Securities. The Corporation further acknowledges that the Underwriter is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriter act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Underwriter may undertake or have undertaken in furtherance of such offer and sale of the Corporation's securities, either before or after the date hereof. The Underwriter hereby expressly disclaims any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Underwriter agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriter to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Underwriter agree that the Underwriter is acting as principal and not the agent or fiduciary of the Corporation and the Underwriter has not, and the Underwriter will not assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Underwriter with respect to any breach or alleged breach of any fiduciary duty to the Corporation in connection with the transactions contemplated by this Agreement.

**19. Notice**

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**Notice**") shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

Titan Medical Inc.
155 University Avenue, Suite 750
Toronto, Ontario M5H 3B7

Attention: David J. McNally, President and Chief Executive Officer
Email: [redacted]

with copies (which shall not constitute notice) to:

Titan Medical Inc.
[redacted]

and

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
Toronto, Ontario M5H 4E3

Attention: Manoj Pundit
Fax: [redacted]
Email: [redacted]

If to the Underwriter, addressed and sent to:

Bloom Burton Securities Inc.
65 Front Street East, Suite 300
Toronto, Ontario M5E 1B5

Attention: Jolyon Burton
Email: [redacted]

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

Baker & McKenzie LLP
Brookfield Place, Bay/Wellington Tower
181 Bay Street, Suite 2100
Toronto, Ontario M5J 2T3

Attention: David Palumbo
Fax: [redacted]
Email: [redacted]

or to such other address as any of the persons may designate by Notice given to the others.

Each Notice shall be personally delivered to the addressee or sent by fax or email to the addressee and: (i) a Notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a Notice which is sent by fax or email shall be deemed to be given and received on the first Business Day following the day on which it is sent, provided that the sender has evidence of a successful transmission, such as a fax confirmation or email receipt confirmation.

**20. Entire Agreement**

The provisions herein contained constitute the entire agreement between the parties relating to the Offering and supersede all previous communications, representations, understandings and agreements between the parties, including the Bid Letter, with respect to the subject matter hereof whether verbal or written.

**21. Press Releases**

Any press release connected with the Offering issued by the Corporation shall be issued only after consultation with the Underwriter and in compliance with Applicable Securities Laws and the U.S Securities Act. If the Offering is successfully completed, the Underwriter shall be permitted to publish, at the Underwriter's expense, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as it may consider appropriate as long as such advertisement or announcement complies with Applicable Securities Laws.

**22. Funds**

Unless otherwise specified, all funds referred to in this Agreement shall be in U.S. dollars.

**23. Time of the Essence**

Time shall be of the essence of this Agreement.

**24. Further Assurances**

Each of the parties hereto shall cause to be done all such acts and things or execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purposes of carrying out the provisions and intent of this Agreement.

**25. Assignment**

Except as contemplated herein, no party hereto may assign this Agreement or any part hereof without the prior written consent of the other party hereto. Subject to the foregoing, this Agreement shall enure to the benefit of, and shall be binding upon, the Corporation and the Underwriter and their successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions contained in this Agreement, this Agreement and all conditions and provisions of this Agreement being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that the covenants and indemnities of the Corporation set out under the heading "Indemnity and Contribution" shall also be for the benefit of the Indemnified Party.

**26. Severability**

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

**27. Singular and Plural, etc.**

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and*vice versa* and words importing gender include all genders. References to "Sections", "subsections" or "subparagraphs" are to the appropriate section, subsection or subparagraph of this Agreement. References to any agreement or instrument, including this Agreement, are deemed to be references to the agreement or instrument as varied, amended, modified, supplemented or replaced from time to time, references herein to "including" shall mean "including, without limitation", and any specific references herein to any legislation or enactment are deemed to be references to such legislation or enactment as the same may be amended or replaced from time to time.

**28. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of such province.

**29. Language**

The parties hereto confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language.

Les parties reconnaissent leur volonté express que la présente convention ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

**30. Counterparts**

This Agreement may be executed by any one or more of the parties to this Agreement in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement.

**31. Electronic Transmission**

The Corporation and the Underwriter shall be entitled to rely on delivery by electronic means of an executed copy of this Agreement and acceptance by the Corporation and the Underwriter of that delivery shall be legally effective to create a valid and binding agreement between the Corporation and the Underwriter in accordance with the terms of this Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing this letter where indicated below and returning the same to the Underwriter upon which this letter as so accepted shall constitute an agreement between us.

Yours very truly,

**BLOOM BURTON SECURITIES INC.**

By: signed "*Michael Pollard*"
Authorized Officer

The foregoing offer is accepted and agreed to as of the date first above written.

**TITAN MEDICAL INC.**

By: signed "*Monique Delorme*"
Authorized Officer

**SCHEDULE "A"**

**UNITED STATES OFFERS AND SALES**

As used in this Schedule "A" and related exhibit, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule "A" is annexed and to which it forms a part, and the following terms shall have the meanings indicated:

(a) "**AI Certificate**" means the U.S. accredited investor status certificate attached as Schedule A to Exhibit II of the U.S. Memorandum;

(b) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S;

(c) "**Foreign Private Issuer"** means a "foreign private issuer" as that term is defined in Rule 405 of the U.S. Securities Act;

(d) "**General Solicitation**" and "**General Advertising**" means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over television, radio or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(e) "**Offshore Transaction**" means an "offshore transaction" as defined in Rule 902(h) of Regulation S;

(f) "**QIB Letter**" means the form of qualified institutional buyer letter attached as Exhibit I to the U.S. Memorandum;

(g) "**U.S. Investment Company Act**" means the United States Investment Company Act of 1940; and

**Representations, Warranties and Covenants of the Underwriters**

The Underwriter acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and state securities laws. Accordingly, the Underwriter, represents, warrants and covenants to the Corporation that:

1. It has not offered or sold, and will not offer or sell any Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons except as provided in paragraphs 2 through 11 below. Accordingly, the Underwriter, any U.S. Selling Group Member, nor any persons acting on its or their behalf (i) has made or will make (except as permitted in paragraphs 2 through 11 below) any offer to sell or any solicitation of an offer to buy, any Offered Securities to any person in the United States, a U.S. Person or person acting for the account or benefit of a U.S. Person, (ii) has made or will make any sale of Offered Securities to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or such Underwriter, U.S. Selling Group Member or person acting on its behalf reasonably believed that such Purchaser was outside the United States, or (iii) has engaged in or will engage in any Directed Selling Efforts in respect of the Common Shares. In connection with offers and sales of Offered Securities outside the United States, the Underwriter, the U.S. Selling Group Member or any person acting on its or their behalf, have complied and will comply with the requirements for an Offshore Transaction in respect of such Offered Securities.

2. The Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act or any U.S. state securities laws. It has offered and sold and will offer and sell the Offered Securities only (i) outside the United States in Offshore Transactions in accordance with Rule 903 of Regulation S, or (ii) in the United States or to, or for the account or benefit of, U.S. Persons reasonably believed to be Accredited Investors and/or QIBs, in each case, on a substituted purchaser basis in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D or section 4(a)(2) of the U.S. Securities act and similar exemptions under applicable U.S. state securities laws as provided in this Schedule "A".

3. All offers and sales of the Offered Securities by it in the United States or to, or for the account or benefit of, U.S. Persons will be effected by a U.S. Selling Group Member in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Selling Group Member is and will be, on the date of each offer or sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, (i) duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and (ii) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

4. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with a U.S. Selling Group Member or with the prior written consent of the Corporation. It shall require each U.S. Selling Group Member to agree, for the benefit of the Corporation, to comply with, and shall use best efforts to ensure that the U.S. Selling Group Member complies with, the provisions of this Schedule "A" applicable to such Underwriter as if such provisions applied to such U.S. Selling Group Member.

5. All offers and sales of Offered Securities by a U.S. Selling Group Member in the United States or to, or for the account or benefit of, U.S. Persons have not been and will not be made (i) by any form of General Solicitation or General Advertising, or (ii) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Immediately prior to offering Offered Securities to a person in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriter and/or the U.S. Selling Group Member had a pre-existing relationship and has reasonable grounds to believe and did reasonably believe that such Purchaser is an Accredited Investor and/or QIB, and at the Closing Time and Over-Allotment Closing Time, as applicable, the Underwriter and the U.S. Selling Group Member shall have reasonable grounds to believe and shall reasonably believe that each person who is purchasing Offered Securities is an Accredited Investor and/or QIB.

7. Each person offered Offered Securities within the United States or that is a U.S. Person or that is acting for the account or benefit of a U.S. Person, by a U.S. Selling Group Member in the United States has been or shall be provided with a copy of the U.S. Memorandum. Prior to any sale of Offered Securities to a person in the United States or to, or for the account or benefit of, a U.S. Person who was offered Offered Securities in the United States, each such Purchaser shall be provided with a copy of the U.S. Memorandum and no other written material was or will be used in connection with the offer and sale of the Offered Securities in the United States.

8. It agrees that it will not complete the sale of any Offered Securities to any Purchaser within the United States or to, or for the account or benefit of, a U.S. Person or who was offered the Offered Securities in the United States, unless it has received, and provided to the Corporation, an executed QIB Letter or AI Certificate, as applicable.

9. All Purchasers that are in the United States, U.S. Persons or acting for the account or benefit of a U.S. Person who were offered Offered Securities by the Underwriter (through a U.S. Selling Group Member) or that were offered Offered Securities in the United States by the Underwriter (through a U.S. Selling Group Member) shall be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act.

10. At least one Business Day prior to the Closing Time and any Over-Allotment Closing Time, if applicable, the Transfer Agent and the Corporation will be provided with: (a) a list of all Purchasers who were offered Offered Securities in the United States, that are U.S. Persons or were acting for the account or benefit of a U.S. Person by the Underwriter through its U.S. Selling Group Member; and (b) all executed QIB Letters and AI Certificates.

11. At the Closing Time and any Over-Allotment Closing Time, if applicable, the Underwriter together with each U.S. Selling Group Member that offered Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person, will provide to the Corporation a certificate in the form of Exhibit "A" to this Schedule "A" relating to the manner of the offer and sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons or will be deemed to have represented and warranted that it and the respective U.S. Selling Group Member did not offer Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person

12. It acknowledges that except as permitted pursuant to this Schedule "A," it will not offer or sell the Offered Securities, Broker Warrants and/or Broker Warrant Shares within the United States or to, or for the account or benefit of, U.S. Persons: (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date or an Over-Allotment Closing Date (as applicable) (the "**Distribution Compliance Period**"). It further acknowledges, agrees and covenants that all offers and sales of the Offered Securities, Broker Warrants and/or Broker Warrant Shares during the Distribution Compliance Period will be made in compliance with Regulation S or in compliance with an exemption from registration thereunder, and that it, each distributor (as defined in Regulation S), dealer (as defined in Section 2(a)(12) of the U.S. Securities Act), or other person who is receiving a selling concession, fee or other remuneration in respect of the Offered Securities (if any), to which it sells Offered Securities during the Distribution Compliance Period, will send to the purchaser a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. Persons.

13. With respect to the Offered Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Offering**"), it represents, warrants and agrees that none of it, any U.S. Selling Group Member or any of their respective directors, executive officers, other officers participating in the Regulation D Offering, general partners or managing members, or any of the directors, executive officers or other officers participating in the Regulation D Offering of any such general partner or managing member (each, an "**Underwriter Covered Person**" and, together, "**Underwriter Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation on or prior to execution hereof and, if contemplated by Rule 506(e) of Regulation D, included in the U.S. Memorandum. The Underwriter shall provide prompt written notice to the Corporation of any Disqualification Event relating to any Underwriter Covered Person, or any event that would, with the passage of time, become such a Disqualification Event prior to the Closing. The Underwriter represents and warrants that it is not aware of any person other than any Issuer Covered Person (as defined below) or Underwriter Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the Regulation D Offering, and the Underwriter will notify the Corporation, prior to Closing, of any agreement entered into between the Underwriter and such person in connection with any sale of the Offered Securities pursuant to the Regulation D Offering.

14. None of it, any of its affiliates or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.

15. Sales of Offered Securities made to substituted purchasers in the United States or to, or for the account or benefit of, U.S. Persons will be made directly by the Corporation on a substituted purchaser basis, and the Underwriter and/or U.S. Selling Group Member shall act in the capacity as placement agent for such sales.

16. All Offered Securities sold to an Accredited Investor who is not a QIB and that is in the United States or is, or is purchasing for the account or benefit of, a U.S. Person or that was offered the Offered Securities in the United States, will bear a legend to the effect contained in the U.S. Memorandum.

17. It acknowledges, understands, agrees and covenants that (i) it is acquiring the Broker Warrants for their own account and not for the benefit or account of any other person, (ii) the Broker Warrants may not be exercised in the United States or by or on behalf of a person in the United States or a U.S. Person except pursuant to an exemption from the registration requirements of the U.S. Securities Act, and (iii) it will not engage in any Directed Selling Efforts with respect to any Broker Warrant.

18. In connection with the issuance of the Broker Warrants to the Underwriter, the Underwriter represents and warrants that (i) the Broker Warrants were not offered to it in the United States, (ii) it is not a U.S. Person, and (iii) it did not execute or deliver this Agreement in the United States.

**Section 1.01** **Representations, Warranties and Covenants of the Corporation**

The Corporation represents, warrants, covenants and agrees that:

1. The Corporation is, and on the Closing Date and any Over-Allotment Closing Date will be a Foreign Private Issuer.

2. The Corporation is not, and as a result of the sales of the Offered Securities contemplated hereby and the application of the proceeds thereof will not be, an open-end investment company or unit investment trust registered, or required to be registered, or a closed-end investment company required to be registered, but not registered, under the United States Investment Company Act of 1940, as amended.

3. Except with respect to offers and sales in accordance with this Schedule "A" of (i) Offered Securities to Accredited Investors and/or QIBs in reliance upon an exemption from registration under the U.S. Securities Act, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriter, any U.S. Selling Group Member and any person acting on their behalf, as to whom no representation, warranty, covenant or agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to a person in the United States to or, for the account or benefit of, U.S. Persons; or (B) any sale of Offered Securities unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States, or (ii) the Corporation, its affiliates or any person acting on its behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made) reasonably believe that the purchaser is outside the United States.

4. Neither it nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriter, any U.S. Selling Group Member and any person acting on their behalf, as to whom no representation, warranty, covenant or agreement is made), has engaged or will engage in any Directed Selling Efforts in respect of the Common Shares, or has taken or will take any action that would cause the exemption from registration afforded by Rule 903 of Regulation S or the exemption from registration afforded by Rule 506(b) of Regulation D or section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of the Offered Securities pursuant to the Underwriting Agreement.

5. None of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriter, any U.S. Selling Group Member and any person acting on their behalf, as to whom no representation, warranty, covenant or agreement is made) have (i) engaged or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, or (ii) undertaken any activity in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. In connection with offers and sales of Offered Securities outside the United States and not to, or for the account or benefit of, U.S. Persons, the Corporation, its affiliates, and any person acting on its or their behalf (other than the Underwriter, any U.S. Selling Group Member and any person acting on their behalf, as to whom no representation, warranty, covenant or agreement is made) have complied and will comply with the requirements for an Offshore Transaction in respect of such Offered Securities.

7. With respect to the Regulation D Offering, if any, none of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, or any other officer of the Corporation participating in the Regulation D Offering, any beneficial owner (as that term is defined in Rule 13d-3 under the U.S. Securities Act) of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, and any promoter (as defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D that, if contemplated by Rule 506(e) of Regulation D, is described in the U.S. Memorandum and the Corporation is not aware of any person other than any Issuer Covered Person or any Underwriter Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the offer or sale of Offered Units pursuant to Regulation D. The Corporation will notify the Underwriter in writing, prior to each Closing Date, of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

8. None of the Corporation, its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on its or their behalf (except for the Underwriter, the U.S. Selling Group Members and any person acting on their behalf, as to whom no representation, warranty or covenant is made) has engaged in or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act or any action which would constitute a violation of Regulation M under the U.S. Exchange Act with respect to offers or sales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons.

9. The Corporation will, within the prescribed time periods after the first sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the sale of the Offered Securities, including but not limited to filing Form D, if applicable, with the SEC.

10. Except with respect to the offer and sale of the Offered Securities offered under this Agreement, the Corporation has not, within six months before the commencement of the offer and sale of the Offered Securities, and will not within six months after the Closing Date, offer or sell any securities in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration pursuant to Rule 506(b) of Regulation D or Section 4(a)(2) of the U.S. Securities Act or the exclusion from registration set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Securities.

**EXHIBIT "A"**
**TO SCHEDULE "A"**

In connection with the private placement in the United States of units of Titan Medical Inc. (the "**Corporation**") pursuant to the Underwriting Agreement dated January 8, 2021 among the Corporation and Bloom Burton Securities Inc. (the "**Underwriter**"), each of the undersigned does hereby certify as follows with respect to its activities:

(i) the undersigned U.S. Selling Group Member who offered Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons is on the date hereof and was on the date of each offer and subsequent sale by the Corporation of such Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons duly registered as a broker or dealer with the United States Securities and Exchange Commission under the U.S. Exchange Act of 1934 (the "**U.S. Exchange Act**") and under the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;

(ii) all offers and sales of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons were effected by or only through the U.S. Selling Group Member or pursuant to Rule 15a-6 under the U.S. Exchange Act and have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;

(iii) each offeree of Offered Securities that is in the United States, that is a U.S. Person or that is acting for the account or benefit of a U.S. Person, was provided with a copy of the U.S. Memorandum and no other written material was used in connection with the offer and sale of Offered Securities in the United States;

(iv) immediately prior to making each offer to offerees of Offered Securities that are in the United States, that are U.S. Persons or that are acting for the account or benefit of U.S. Persons, we had reasonable grounds to believe and did reasonably believe that each such offeree was an Accredited Investor and/or QIB, and, on the date hereof, we continue to reasonably believe that each person offered Offered Securities in the United States or that is, or is acting for the account or benefit of, a U.S. Person is an Accredited Investor and/or QIB;

(v) we obtained from each Purchaser in the United States, U.S. Person and purchaser acting for the account or benefit of a U.S. Person, an executed QIB Letter or AI Certificate, as applicable, and we have delivered the same to the Corporation;

(vi) no form of General Solicitation or General Advertising was used by us in connection with the offer of the Offered Securities in the United States;

(vii) there were no Directed Selling Efforts with respect to the Offered Securities;

(viii) neither we nor any of the U.S. Selling Group Members have taken or will take any action which would constitute a violation of Regulation M of the U.S. Exchange Act in connection with the offer or sale of the Offered Securities;

(ix) no Underwriter Covered Person is subject to a Disqualifications Event; and

(viii) the offering of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons has been conducted by us through the U.S. Selling Group Member in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including in Schedule "A" thereto) unless otherwise defined herein.

*[The remainder of this page is left intentionally blank.]*

Dated this ___ day of _____, 2021.

**UNDERWRITER:**
**Bloom Burton Securities Inc.**

By: _____
Name:
Title:

**U.S. SELLING GROUP MEMBER:**
**[Insert Name of U.S. Selling Group Member]**

By: _____
Name:
Title:

**Exhibit 99.3**

**TITAN MEDICAL ANNOUNCES FILING OF PRELIMINARY SHORT FORM PROSPECTUS**

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

January 11, 2021, TORONTO--(BUSINESS WIRE)--Titan Medical Inc. ("**Titan**" or the "**Company**") (**TSX**: **TMD**) (**Nasdaq**: **TMDI**), a medical device company focused on the design and development of surgical technologies for robotic single access surgery, announced today that it has filed a preliminary short form prospectus with applicable securities regulators in Ontario, British Columbia and Alberta in connection with its previously announced offering of 6,451,613 units of the Company ("**Units**") on a "bought deal" basis, at a price of US$1.55 per Unit (the "**Offering Price**") for aggregate gross proceeds of US$10,000,000 (the "**Offering**"). Bloom Burton Securities Inc. (the "**Underwriter**") will act as underwriter for the Offering.

Each Unit will consist of one common share in the capital of the Company (each a "**Common Share**") and one half (1/2) of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share for a period of 60 months following the closing of the Offering at an exercise price of US$2.00 per share.

The Company has granted the Underwriter an option, exercisable in whole or in part and from time to time at any time until 30 days after the closing of the Offering, to purchase up to an additional number of Units equal to 15% of the number of Units sold pursuant to the Offering at the Offering Price.

The net proceeds of the Offering will be used to fund the development of the Company's robotic surgical technologies and for general working capital. The Offering is expected to close on or about January 29, 2021 or such other date as the Company and the Underwriter may agree, and is subject to certain closing conditions, including but not limited to, the receipt of all necessary regulatory, stock exchange and other approvals, including the approval of the Toronto Stock Exchange.

The Units will be offered by way of a short form prospectus to be filed in each of the provinces of British Columbia, Alberta, and Ontario pursuant to National Instrument 44-101 – Short Form Prospectus Distributions, and by way of private placement in the United States and to, or for the account or benefit of "U.S. persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**")) pursuant to exemptions from the registration requirements under the 1933 Act, and pursuant to the applicable securities laws of any state of the United States. The Units may also be sold in such other jurisdictions as the Company and the Underwriter may agree.

The securities referred to in this news release have not been, nor will they be, registered under the 1933 Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

**Related Party Transaction**

An aggregate of 39,500 Units will be purchased by directors, officers and employees of the Company and its subsidiary under the Offering for gross proceeds of $61,225. Each insider subscription constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In completing the purchases of Units by the Company's personnel, the Company will rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the aggregate value of the purchases of Units does not exceed 25% of the market capitalization of the Company. The Company did not file a material change report more than 21 days before the expected closing of the Offering due to the limited time between the launch of the Offering and the Closing.

**About Titan Medical**

Titan Medical Inc., a medical device company headquartered in Toronto, is focused on developing robotic assisted technologies for application in single access surgery. The Enos™ system, by Titan Medical, is being developed with dual 3D and 2D high-definition vision systems, multi-articulating instruments, and an ergonomic surgeon workstation. With the Enos system, Titan intends to initially pursue gynecologic surgical indications. Certain of Titan's robotic assisted surgical technologies and related intellectual property have been licensed to Medtronic plc, while retaining world-wide rights to commercialize the technologies for use with the Enos system.

Enos™ is a trademark of Titan Medical Inc.

For more information, visit www.titanmedicalinc.com.

**Forward-Looking Statements of Titan Medical**

This news release contains “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. Such statements reflect the current expectations of management of the Company’s future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “potential for” and similar expressions have been used to identify these forward-looking statements, including, without limitation, references to: the Company’s focus on the design and development of surgical technologies for robotic single access surgery, the constituent securities that will make up the Units and the terms of the Warrants, the use of proceeds from the Offering, the aggregate gross proceeds of the Offering and the exercise of the overallotment option, the expected filing of the prospectus, the expected closing date of the Offering, ability to obtain Toronto Stock Exchange approval, the jurisdictions in which the Units will be offered, that the Enos system is being developed with dual 3D and 2D high-definition vision systems, multi-articulating instruments and an ergonomic surgeon workstation and that Titan intends to initially pursue gynecologic surgical indications. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2019 (which may be viewed at www.sedar.com and at www.sec.gov). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in the news release are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Contact:

Monique L. Delorme
Chief Financial Officer
+1-416-548-7522
investors@titanmedicalinc.com

**Exhibit 99.4**

# *MATERIAL CHANGE REPORT*

***Form 51-102F3***

**Item 1 Name and Address of Company**

Titan Medical Inc. (the "**Company**" or "**Titan**")
155 University Avenue
Suite 750
Toronto, Ontario
M5H 3B7

**Item 2 Date of Material Change**

January 11, 2021.

**Item 3 News Release**

Attached as Schedule "A" hereto is a copy of a news release relating to the material change, which was disseminated on January 11, 2021 through Business Wire. The news release was subsequently filed on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

**Item 4 Summary of Material Change**

On January 11, 2021, the Company announced that it has filed a preliminary short form prospectus with applicable securities regulators in Ontario, British Columbia and Alberta in connection with its previously announced offering of 6,451,613 units of the Company ("**Units**") on a "bought deal" basis, at a price of US$1.55 per Unit for aggregate gross proceeds of US$10,000,000 (the "**Offering**"). Bloom Burton Securities Inc. (the '**Underwriter**") will act as underwriter for the Offering.

Each Unit will consist of one common share in the capital of the company (each a "Common Share") and one half (1/2) of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share for a period of 60 months following the closing of the Offering at an exercise price of US$2.00 per share.

The Units will be offered by way of a short form prospectus to be filed in each of the provinces of British Columbia, Alberta, and Ontario pursuant to National Instrument 44-101 – Short Form Prospectus Distributions, and by way of private placement in the United States and to, or for the account or benefit of "U.S. persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**")) pursuant to exemptions from the registration requirements under the 1933 Act, and pursuant to the applicable securities laws of any state of the United States. The Units may also be sold in such other jurisdictions as the Company and the Underwriter may agree.

An aggregate of 39,500 Units will be purchased by directors, officers and employees of the Company and its subsidiary under the Offering for gross proceeds of $61,225. Each insider subscription constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 -- *Protection of Minority Security Holders in Special Transactions* ("MI 61 101"). In completing the purchases of Units by the Company's personnel, the Company will rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set forth in sections 5.5(a) and 5.7(1)(a) of MI 61 101, as the aggregate value of the purchases of Units does not exceed 25% of the market capitalization of the Company.

**Item 5 Full Description of Material Change**

Please see the press release attached as Schedule "A" hereto.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The following executive officer is knowledgeable about the material change and may be contacted about this report:

Monique L. Delorme
Chief Financial Officer
(416) 548-7522 (ext. 179)

Email: monique@titanmedicalinc.com
Website: www.titanmedicalinc.com

**Item 9 Date of Report**

January 19, 2021

**SCHEDULE "A"**

See attached news release.

**Exhibit 99.5**

**TITAN MEDICAL ANNOUNCES FILING OF FINAL SHORT FORM PROSPECTUS**

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

January 21, 2021, TORONTO--(BUSINESS WIRE)--Titan Medical Inc. ("**Titan**" or the "**Company**") (**TSX**: **TMD**) (**Nasdaq**: **TMDI**), a medical device company focused on the design and development of surgical technologies for robotic single access surgery, announced today that it has filed and been receipted for a final short form prospectus with applicable securities regulators in Ontario, British Columbia and Alberta in connection with its previously announced offering of 6,451,613 units of the Company ("**Units**") on a "bought deal" basis, at a price of US$1.55 per Unit (the "**Offering Price**") for aggregate gross proceeds of US$10,000,000 (the "**Offering**"). Bloom Burton Securities Inc. (the "**Underwriter**") will act as underwriter for the Offering.

Each Unit will consist of one common share in the capital of the Company (each a "**Common Share**") and one half (1/2) of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share for a period of 60 months following the closing of the Offering at an exercise price of US$2.00 per share.

The Company has granted the Underwriter an option, exercisable in whole or in part and from time to time at any time until 30 days after the closing of the Offering, to purchase up to an additional number of Units equal to 15% of the number of Units sold pursuant to the Offering at the Offering Price.

The net proceeds of the Offering will be used to fund the development of the Company's robotic surgical technologies and for general working capital. The Offering is expected to close on or about January 26, 2021 or such other date as the Company and the Underwriter may agree, and is subject to certain closing conditions, including but not limited to, the receipt of all necessary regulatory, stock exchange and other approvals, including the approval of the Toronto Stock Exchange. The Company received conditional approval from the Toronto Stock Exchange on January 19, 2021.

The Units are being offered by way of a short form prospectus in each of the provinces of British Columbia, Alberta, and Ontario pursuant to National Instrument 44-101 – Short Form Prospectus Distributions, and by way of private placement in the United States and to, or for the account or benefit of "U.S. persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**")) pursuant to exemptions from the registration requirements under the 1933 Act, and pursuant to the applicable securities laws of any state of the United States. The Units may also be sold in such other jurisdictions as the Company and the Underwriter may agree.

The securities referred to in this news release have not been, nor will they be, registered under the 1933 Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

**Related Party Transaction**

An aggregate of 39,500 Units will be purchased by directors, officers and employees of the Company and its subsidiary under the Offering for gross proceeds of $61,225. Each insider subscription constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In completing the purchases of Units by the Company's personnel, the Company will rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the aggregate value of the purchases of Units does not exceed 25% of the market capitalization of the Company. The Company did not file a material change report more than 21 days before the expected closing of the Offering due to the limited time between the launch of the Offering and the Closing.

**About Titan Medical**

Titan Medical Inc., a medical device company headquartered in Toronto, is focused on developing robotic assisted technologies for application in single access surgery. The Enos™ system, by Titan Medical, is being developed with dual 3D and 2D high-definition vision systems, multi-articulating instruments, and an ergonomic surgeon workstation. With the Enos system, Titan intends to initially pursue gynecologic surgical indications. Certain of Titan's robotic assisted surgical technologies and related intellectual property have been licensed to Medtronic plc, while retaining world-wide rights to commercialize the technologies for use with the Enos system.

Enos™ is a trademark of Titan Medical Inc.

For more information, visit www.titanmedicalinc.com.

**Forward-Looking Statements of Titan Medical**

This news release contains “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. Such statements reflect the current expectations of management of the Company’s future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “potential for” and similar expressions have been used to identify these forward-looking statements, including, without limitation, references to: the Company’s focus on the design and development of surgical technologies for robotic single access surgery, the constituent securities that will make up the Units and the terms of the Warrants, the use of proceeds from the Offering, the aggregate gross proceeds of the Offering, the expected closing date of the Offering, the jurisdictions in which the Units will be offered, that the Enos system is being developed with dual 3D and 2D high-definition vision systems, multi-articulating instruments and an ergonomic surgeon workstation and that Titan intends to initially pursue gynecologic surgical indications. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2019 (which may be viewed at www.sedar.com and at www.sec.gov) and in the “Risk Factors” section of the Company’s prospectus as of the date hereof (which may be viewed at www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in the news release are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Contact:

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**Exhibit 99.6**

**WARRANT INDENTURE**

Providing for the Issue of Common Share Purchase Warrants

BETWEEN

**TITAN MEDICAL INC.**

- and -

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Dated as of January 26, 2021

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**THIS WARRANT INDENTURE** dated as of the 26th day of January, 2021.

**B E T W E E N:**

**TITAN MEDICAL INC.**, a corporation existing under the laws of the Province of Ontario

(hereinafter called the "**Company**")

- and -

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company licensed to carry on business in all Provinces in Canada

(hereinafter called the "**Warrant Agent**")

**WHEREAS** the Company proposes to issue and sell up to 3,709,677 Warrants (as hereinafter defined) pursuant to the Prospectus (as hereinafter defined) and this Indenture;

**AND WHEREAS** pursuant to this Indenture, each Warrant shall entitle the registered holder thereof to purchase one Common Share (as hereinafter defined) (subject to adjustment as herein provided) at the price and upon the terms and conditions herein set forth;

**AND WHEREAS** for such purpose the Company deems it necessary to create and issue Warrants constituted and issued in the manner hereinafter appearing and the Warrants shall be represented solely by Warrant Certificates (as hereinafter defined) issued under this Indenture;

**AND WHEREAS** all things necessary have been done and performed to make the Warrants and the Warrant Certificates (when certified by the Warrant Agent and issued as provided for in this Indenture) legal, valid and binding upon the Company with the benefits of and subject to the terms of this Indenture;

**AND WHEREAS** the representations and statements of fact contained in the above recitals are those of the Company and not of the Warrant Agent;

**NOW THEREFORE THIS INDENTURE WITNESSES** that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

## ARTICLE I
## INTERPRETATION

### 1.1 Definitions

In this Indenture, unless there is something in the subject matter or context inconsistent therewith, the terms defined in this Section or elsewhere herein shall have the respective meanings specified in this Section or elsewhere herein:

(a) "**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D;

(b) "**Affiliate**" has the meaning ascribed thereto in the Securities Act (Ontario), as amended or replaced from time to time;

(c) "**Agent**" means Bloom Burton Securities Inc.;

(d) "**Authenticated**" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Company and authenticated by manual signature of an authorized officer of the Warrant Agent, (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.9 are entered in the register of Warrantholders, "Authenticate", "Authenticating" and "Authentication" have the appropriate correlative meanings;

(e) "**Business Day**" means a day which is not Saturday or Sunday or a statutory holiday in the City of Toronto or a day on which the principal office of the Warrant Agent in the City of Toronto is closed;

(f) "**Beneficial Owner**" means a person that has a beneficial interest in the Warrant that is represented by a Warrant Certificate or Uncertificated Warrant registered in the name of CDS or its nominee, the purposes of being held by or on behalf of CDS as custodians for CDS Participants;

(g) "**Capital Reorganization**" has the meaning attributed thereto in subsection 5.1(d);

(h) "**CDS**" or the "**Depository**" means CDS Clearing and Depository Services Inc. or its nominee;

(i) "**CDS Participant**" means a broker, dealer, bank or other financial institution or other person for whom, from time to time, CDS effects book entries for the Warrants deposited with CDS;

(j) "**Closing Date**" has the meaning ascribed to such term in the Prospectus;

(k) "**Common Shares**" means the common shares in the capital of the Company as such shares exist at the close of business on the date hereof and, in the event that there shall occur a change in respect of or affecting the Common Shares referred to in Section 5.1 (whether or not such change shall result in an adjustment in the Exercise Price), the term "Common Shares" shall mean the shares, other securities or other property which a Warrantholder is entitled to purchase upon the exercise of Warrants resulting from such change;

(l) "**Common Share Reorganization**" has the meaning attributed thereto in subsection 5.1(a);

(m) "**Company**" means Titan Medical Inc., a corporation existing under the laws of the Province of Ontario, and its lawful successors from time to time;

(n) "**Company's Auditors**" means the chartered accountant or firm of chartered accountants duly appointed as auditor or auditors of the Company from time to time;

(o) "**Confirmation**" means a confirmation sent by CDS to the Warrant Agent in connection with the exercise of a Warrant by a Beneficial Owner through a CDS Participant;

(p) "**Counsel**" means a barrister or solicitor (who may be an employee of the Company) or a firm of barristers and solicitors (who may be counsel to the Company), in both cases acceptable to the Warrant Agent, acting reasonably;

(q) "**Court**" has the meaning attributed thereto in subsection 11.7(1);

(r) "**Current Market Price**" at any date, means the volume weighted average price per share at which the Common Shares have traded:

(i) on the TSX;

(ii) if the Common Shares are not listed on the TSX, on any stock exchange upon which the Common Shares are listed as may be selected for this purpose by the directors, acting reasonably and in good faith; or

(iii) if the Common Shares are not listed on any stock exchange, on any over-the-counter market;

during the 20 consecutive trading days (on each of which at least 500 Common Shares are traded in board lots) ending the second trading day before such date and the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold in board lots on the exchange or market, as the case may be, during such 20 consecutive trading days by the number of Common Shares sold, or if not traded on any recognized market or exchange, as determined by the directors of the Company acting reasonably;

(s) "**Date of Issue**" for a particular Warrant means the date on which the Warrant is actually issued by or on behalf of the Company;

(t) "**Director**" means a director of the Company for the time being, and, unless otherwise specified herein, reference to "action by the Directors" means action by the Directors of the Company as a board, or whenever duly empowered, action by any committee of such board;

(u) "**Dividend Paid in the Ordinary Course**" means a dividend paid on the Common Shares in any fiscal year of the Company in cash, provided that the aggregate amount of such dividend for each Common Share does not in such fiscal year exceed 5% of the Exercise Price, and for such purpose the amount of any dividend paid in shares shall be the aggregate stated capital of such shares, and the amount of any dividend paid in other than cash or shares shall be the fair market value of such dividend as determined by a resolution passed by the Board of Directors of the Company, subject, if applicable, to the prior consent of any stock exchange or any other over-the-counter market on which the Common Shares are traded;

(v) "**Exercise Date**" with respect to any Warrant means the date on which the Warrant Certificate representing such Warrant is surrendered for exercise in accordance with the provisions of Article IV;

(w) "**Exercise Period**" means the period commencing on the time of issue on the Date of Issue and ending at the Time of Expiry;

(x) "**Exercise Price**" means a price per Common Share of US$2.00 unless such price shall have been adjusted in accordance with the provisions of Section 5.1, in which case it shall mean such adjusted price in effect at such time;

(y) "**Extraordinary Resolution**" has the meaning attributed thereto in Section 9.11;

(z) "**Filing Jurisdiction**" means any of British Columbia, Alberta and Ontario;

(aa) "**Internal Procedures**" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent, it being understood that neither preparation and issuance shall constitute part of such procedures for any purpose of this definition;

(bb) "**Offering**" has the meaning ascribed to such term in the Prospectus;

(cc) "**Offshore Transaction**" means "offshore transaction" as that term is defined in Regulation S;

(dd) "**Person**" means an individual, a corporation, a partnership, a syndicate, a trustee or any unincorporated organization and words importing persons are intended to have a similarly extended meaning;

(ee) "**Prospectus**" means the final short form prospectus dated January 21, 2021;

(ff) "**Qualified Institutional Buyer**" means a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act that is also an Accredited Investor;

(gg) "**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

(hh) **"Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

(ii) "**Rights Offering**" has the meaning attributed thereto in subsection 5.1(b);

(jj) "**Rights Period**" has the meaning attributed thereto in subsection 5.1(b);

(kk) "**SEC**" means the United States Securities and Exchange Commission;

(ll) "**Securities**" means the Common Shares and Warrants;

(mm) "**Securities Laws**" means, collectively, the applicable securities laws of the Filing Jurisdiction, the regulations, rules, rulings and orders made thereunder, the applicable published policy statements issued by the applicable securities commissions thereunder, and the securities legislation and published policies of each Filing Jurisdiction;

(nn) "**Shareholder**" means a holder of record of one or more Common Shares;

(oo) "**Special Distribution**" has the meaning attributed thereto in subsection 5.1(c);

(pp) "**Subsidiary of the Company**" means a corporation of which voting securities carrying a majority of the votes attached to all voting securities are held, directly or indirectly other than by way of security only, by or for the benefit of the Company, the Company and one or more subsidiaries thereof, or one or more subsidiaries of the Company; and, as used in this definition, voting securities means securities of a class or series or classes or series carrying a voting right to elect directors under all circumstances provided that, for the purposes hereof, securities which only carry the right to vote conditionally on the happening of an event shall not be considered voting securities whether or not such event shall have happened nor shall any securities be deemed to cease to be voting securities solely by reason of a right to vote accruing to securities of another class or series or classes or series by reason of the happening of such event;

(qq) "**this Warrant Indenture**", "**this Indenture**", "**herein**", "**hereby**", and similar expressions mean and refer to this Indenture and any indenture, deed or instrument supplemental or ancillary hereto; and the expressions "**Article**", "Section", and "subsection" followed by a number mean and refer to the specified Article, Section or subsection of this Indenture;

(rr) "**Time of Expiry**" means 5:00 p.m. (Toronto time) on January 26, 2026 (being the date that is 60 months after the date of this Indenture);

(ss) "**TSX**" means the Toronto Stock Exchange;

(tt) "**Uncertificated Warrant**" means any Warrant which is not issued as part of a Warrant Certificate;

(uu) "**Unit**" has the meaning ascribed to such term in the Prospectus;

(vv) "**United States**" means the United States of America as that term is defined in Regulation S;

(ww) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

(xx) "**U.S. Person**" means a "U.S. person" as that term is defined in Regulation S;

(yy) "**U.S. Purchaser**" means an original purchaser of Units, of which the Warrants comprise a part, who purchased on a substituted purchaser basis and who was, at the time of purchase, either an Accredited Investor or a Qualified Institutional Buyer and (a) a U.S. Person, (b) any person purchasing such Units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) any person who receives or received an offer to acquire such Units while in the United States, and (d) any person who was in the United States at the time such person's buy order was made or the subscription agreement pursuant to which such Units were acquired was executed or delivered;

(zz) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

(aaa) "**U.S. Warrantholder**" means any Warrantholder that (a) is a U.S. Person, (b) is in the United States, (c) received an offer to acquire Warrants while in the United States, (d) was in the United States at the time such Warrantholder's buy order was made or such Warrantholder executed or delivered its purchase order for the Warrants, or (e) acquired Warrants in the United States or for the account or benefit of any U.S. Person or Person in the United States;

(bbb) "**Warrant**" means each common share purchase warrant of the Company issued or to be issued hereunder entitling the holder thereof to purchase one Common Share for each Warrant upon payment of the Exercise Price; provided that in each case the number and/or class of shares or securities receivable on the exercise of the Warrant may be subject to increase or decrease or change in accordance with the terms and provisions hereof;

(ccc) "**Warrant Agent**" means Computershare Trust Company of Canada, or its successors hereunder;

(ddd) "**Warrant Certificate**" means a certificate representing one or more Warrants substantially in the form set forth in Schedule "A" hereto or such other form as may be approved by the Company, the Agent and the Warrant Agent. To the extent that the Warrants are in the non-certificated issuer system, then this term shall mean the appropriate evidence of such warrants pursuant to the non-certificated issuer system;

(eee) "**Warrantholders**" or "**holders**" without reference to Common Shares means the Persons whose names are entered for the time being on the register maintained pursuant to Section 3.2(1);

(fff) "**Warrantholders**' Request" means an instrument signed in one or more counterparts by Warrantholders entitled to purchase, in the aggregate, not less than 10% of the aggregate number of Warrants then unexercised and outstanding, which requests the Warrant Agent to take some action or proceeding specified therein; and

(ggg) "**written order of the Company**", "written request of the Company", "written consent of the Company" and "certificate of the Company" and any other document required to be signed by the Company, means, respectively, a written order, request, consent, certificate or other document signed in the name of the Company by any officer or director and may consist of one or more instruments so executed.

**1.2 Number and Gender**

Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

**1.3 Interpretation Not Affected by Headings, Etc.**

The division of this Indenture into Articles, Sections and subsections, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture or the Warrant Certificates.

**1.4 Day Not a Business Day**

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

**1.5 Governing Law**

This Indenture and the Warrant Certificates shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as Ontario contracts.

**1.6 Currency**

Except as otherwise specified herein, all dollar amounts herein are expressed in lawful money of the United States.

**1.7 Meaning of "Outstanding"**

Every Warrant represented by a Warrant Certificate countersigned and delivered by the Warrant Agent hereunder shall be deemed to be outstanding until it shall be cancelled or exercised pursuant to Article IV, provided that where a new Warrant Certificate has been issued pursuant to Section 2.3 hereof to replace one which has been mutilated, lost, destroyed or stolen, the Warrants represented by only one of such Warrant Certificates shall be counted for the purpose of determining the aggregate number of Warrants outstanding.

**1.8 Severability**

In the event that any provision hereof shall be determined to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remainder of such provision and any other provision hereof shall not be affected or impaired thereby.

**1.9 Statutory References**

In this Indenture, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.

## ARTICLE II
## ISSUE OF WARRANTS

**2.1 Issue of Warrants**

Up to 3,709,677 Warrants are hereby created and authorized to be issued and certificates evidencing such Warrants as have been issued shall be executed by the Company, certified by or on behalf of the Warrant Agent upon the written order of the Company and delivered in accordance with this Article.

**2.2 Form and Terms of Warrants**

(1) Subject to subsection 2.2(2), each Warrant authorized to be issued hereunder shall entitle the holder thereof to purchase upon due exercise and upon due execution and endorsement of the subscription form on the Warrant Certificate or other instrument of subscription in such form as the Warrant Agent and/or the Company may from time to time prescribe and upon payment of the Exercise Price in effect on the Exercise Date, one Common Share at any time during the Exercise Period, in accordance with the provisions of this Indenture.

(2) The number of Common Shares which may be purchased pursuant to the Warrants and the Exercise Price shall be adjusted in the events and in the manner specified in Section 5.1.

(3) The Warrants may be issued in both certificated and uncertificated form, except that all Warrants originally issued to a U.S. Purchaser (excluding Qualified Institutional Buyers) will be issued in certificated form only. Warrant Certificates for the Warrants shall be substantially in the form attached as Schedule "A" hereto, with such additions, variations and changes as may be required or permitted by the terms of this Indenture, and which may from time to time be agreed upon by the Warrant Agent and the Company, and shall bear such legends and such distinguishing letters and numbers as the Company may, with the approval of the Warrant Agent, prescribe. The Warrant Certificates shall be dated as of the date hereof or on such other Closing Date upon which Warrants shall be issued.

(4) Subject to subsection 2.2(5), Warrant Certificates shall be issuable in any denomination.

(5) If a Warrantholder is entitled to a fraction of a Warrant the number of Warrants issued to that Warrantholder shall be rounded down to the nearest whole Warrant.

(6) The Warrant Certificates may be engraved, lithographed or printed (the expression "printed" including for purposes hereof both original typewritten material as well as mimeographed, mechanically, photographically, photostatically or electronically reproduced, typewritten or other written material), or partly in one form and partly in another, as the Company, with the approval of the Warrant Agent, may determine. No change in the form of the Warrant Certificate shall be required by reason of any adjustment made pursuant to Section 5.1 in the number and/or class of securities or type of securities that may be acquired pursuant to the Warrants.

**2.3 Issue in Substitution for Lost Warrant Certificates**

(1) In the event that any Warrant Certificates issued and certified under this Indenture shall be mutilated, lost, destroyed or stolen, the Company, subject to applicable law, shall issue and thereupon the Warrant Agent shall certify and deliver, a new certificate of like tenor, and bearing the same legends, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated certificate, or in lieu of and in substitution for such lost, destroyed or stolen certificate, and the substituted certificate shall be in a form approved by the Warrant Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Warrant Certificates issued or to be issued hereunder.

(2) The applicant for the issue of a new certificate pursuant to this Section 2.3 shall bear the reasonable cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Company and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the certificate so lost, destroyed or stolen as shall be satisfactory to the Company and to the Warrant Agent in their sole discretion, acting reasonably, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Company and the Warrant Agent, each acting reasonably, to save each of them harmless, and shall pay the reasonable expenses, charges and any taxes applicable thereto to the Company and the Warrant Agent in connection therewith.

**2.4 Non-Certificated Deposit**

(1) Subject to the provisions hereof, at the Company's option, Warrants, other than those issued pursuant to a U.S. Purchaser (excluding Qualified Institutional Buyers) (which will be evidenced in certificated form only bearing the legends set forth in Section 2.9), will be issued and registered in the name of CDS or its nominee and:

(A) may be directly deposited by the Warrant Agent to CDS; and

(B) shall be identified by the CUSIP/ISIN 88830X355/CA88830X3554

(2) If the Company issues Warrants in a non-certificated format, Beneficial Owners of such Warrants registered and deposited with CDS shall not receive Warrant Certificates in definitive form and shall not be considered owners or holders thereof under this Indenture or any supplemental agreement. Beneficial interests in Warrants registered and deposited with CDS will be represented only through the non-certificated inventory system administered by CDS. Transfers of Warrants registered and deposited with CDS between CDS Participants shall occur in accordance with the rules and procedures of CDS. Neither the Company nor the Warrant Agent shall have any responsibility or liability for any aspects of the records relating to or payments made by CDS or its nominee, on account of the beneficial interests in Warrants registered and deposited with CDS. Nothing herein shall prevent the Beneficial Owners of Warrants registered and deposited with CDS from voting such Warrants using duly executed proxies.

(3) All references herein to actions by, notices given or payments made to Warrantholders shall, where Warrants are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS Participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Warrantholders evidencing a specified percentage of the aggregate Warrants outstanding, such direction or consent may be given by Beneficial Owners acting through CDS and the CDS Participants owning Warrants evidencing the requisite percentage of the Warrants. The rights of a Beneficial Owner whose Warrants are held through CDS shall be exercised only through CDS and the CDS Participants and shall be limited to those established by law and agreements between such Beneficial Owners and CDS and the CDS Participants upon instructions from the CDS Participants. Each of the Warrant Agent and the Company may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Warrants and such dealing with CDS shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder.

(4) For so long as Warrants are held through CDS, if any notice or other communication is required to be given to Warrantholders, the Warrant Agent will give such notices and communications to CDS.

(5) If CDS resigns or is removed from its responsibility as Depository and the Warrant Agent is unable or does not wish to locate a qualified successor, CDS shall provide the Warrant Agent with instructions for registration of Warrants in the names and in the amounts specified by CDS and the Company shall issue and the Warrant Agent shall certify and deliver the aggregate number of Warrants then outstanding in the form of definitive Warrant Certificates representing such Warrants.

(6) Every Warrant Authenticated upon registration of transfer of an Uncertificated Warrant, or in exchange for or in lieu of an Uncertificated Warrant or any portion thereof, whether pursuant to this Section 2.4 or otherwise, shall be Authenticated in the form of, and shall be, an Uncertificated Warrant, unless such Warrant is registered in the name of a person other than the Depository for such Uncertificated Warrant or a nominee thereof.

(7) The rights of Beneficial Owners who hold securities entitlements in respect of the Warrants through the non-certificated inventory system administered by CDS shall be limited to those established by applicable law and agreements between the Depository and the CDS Participants and between such CDS Participants and the Beneficial Owners who hold securities entitlements in respect of the Warrants through the non-certificated inventory system administered by CDS, and such rights must be exercised through a CDS Participant in accordance with the rules and procedures of the Depository.

(8) Notwithstanding anything herein to the contrary, neither the Company nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:

(A) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Warrants represented by an electronic position in the non-certificated inventory system administered by CDS (other than the Depository or its nominee);

(B) for maintaining, supervising or reviewing any records of the Depository or any CDS Participant relating to any such interest; or

(C) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any CDS Participant.

(9) The Company may terminate the application of this Section 2.4 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a person other than the Depository.

(10) Notwithstanding the foregoing, upon request of the Beneficial Owner, through the Depository, the Warrant Agent shall issue a Warrant Certificate in respect of the interest of such Beneficial Owner, in which case the Uncertificated Warrant representing such Warrants shall be reduced accordingly and such Warrants shall be duly registered as directed by the Depository.

**2.5 Warrantholder not a Shareholder**

Nothing in this Indenture or in the holding of a Warrant evidenced by a Warrant Certificate or otherwise, shall be construed as conferring upon a Warrantholder any right or interest whatsoever as a Shareholder of the Company, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of shareholders or any other proceedings of the Company, nor entitle the holder to any right or interest in respect thereof except as herein and in the Warrants expressly provided.

**2.6 Warrants to Rank Pari Passu**

All Warrants shall rank *pari passu*, whatever may be the respective Dates of Issue of the same.

**2.7 Signing of Warrant Certificates**

The Warrant Certificates shall be signed by any one of the directors or officers of the Company and may, but need not, be under the corporate seal of the Company or a reproduction thereof. The signature of any such director or officer may be mechanically reproduced and Warrant Certificates bearing such mechanically reproduced signatures shall be binding upon the Company as if they had been manually signed by such director or officer. Notwithstanding that the person whose manual or mechanically reproduced signature appears on any Warrant Certificate as a director or officer may no longer holds office at the date of issue of the Warrant Certificate or at the date of certification or delivery thereof, any Warrant Certificate signed as aforesaid shall, subject to Section 2.7, be valid and binding upon the Company and the registered holder thereof will be entitled to the benefits of this Indenture.

**2.8 Certification by the Warrant Agent**

(1) No Warrant Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the registered holder to the benefit hereof or thereof until it has been certified by manual signature by or on behalf of the Warrant Agent, and such certification by the Warrant Agent upon any Warrant Certificate shall be conclusive evidence as against the Company that the Warrant Certificate so certified has been duly issued hereunder and that the holder is entitled to the benefit hereof.

(2) The certification of the Warrant Agent on Warrant Certificates issued hereunder shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or the Warrant Certificates (except the due certification thereof) and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrant Certificates or any of them or of the consideration therefor nor for any breach by the Company of its covenants herein, except as otherwise specified therein.

**2.9 Legended Warrant Certificates**

(1) The Warrant Agent understands and acknowledges that the Warrants and Common Shares issuable upon exercise of the Warrants have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States.

(2) Each Warrant Certificate originally issued to a U.S. Purchaser, and all certificates representing Common Shares issued upon exercise of such Warrants, as well as all certificates issued in exchange thereof or in substitution thereof, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act and applicable state securities laws, bear a legend substantially to the following effect:

THE SECURITIES REPRESENTED HEREBY [for Warrants include: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TITAN MEDICAL INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

[for Warrants only: THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.]

provided that if, the Securities are being sold in an off-shore transaction and in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with Canadian local laws and regulations, the legend may be removed by providing a declaration to Computershare Trust Company of Canada as registrar and transfer agent for the Securities to the effect substantially in the form attached as Schedule B, together with such other evidence as the Company or the registrar and transfer agent for the Securities may require, which may include an opinion of counsel which the Company shall promptly procure upon the holder's request, to the effect that the transfer may be completed and the legend removed without registration under the U.S. Securities Act and any applicable state securities laws and the Company shall instruct Computershare Trust Company of Canada to remove such legend within three business days of receipt of such declaration.

Provided further, that, if any of the Securities are being sold pursuant to clause (C) in the legend above, under the U.S. Securities Act, the legend may be removed by delivery to Computershare Trust Company of Canada of an opinion of counsel of recognized standing in form and substance satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws

(3) If a Warrant Certificate is tendered for transfer and bears the legend set forth in subsection 2.9(2) hereof, the Warrant Agent or the registrar and transfer agent, as the case may be, shall not register such transfer unless the holder complies with the requirements of the said subsection 2.9(2) hereof.

**2.10 Copy of Indenture**

The Company shall, on the written request of the Warrantholder and without charge, provide the Warrantholder with a copy of this Indenture. A copy of this Indenture will also be available on the Company's profile on www.sedar.com.

## ARTICLE III
## EXCHANGE AND OWNERSHIP OF WARRANTS; NOTICES

**3.1 Exchange of Warrant Certificates**

(1) Warrant Certificates entitling Warrantholders to purchase any specified number of Common Shares may, upon compliance with the reasonable requirements of the Warrant Agent, be exchanged for one or more Warrant Certificates in any other authorized denomination bearing the same legends representing in the aggregate an equal number of Warrants as the number of Warrants represented by the Warrant Certificates being exchanged. The Company shall sign all Warrant Certificates necessary to carry out exchanges as aforesaid and such Warrant Certificates shall be certified by or on behalf of the Warrant Agent.

(2) Warrant Certificates may be exchanged only at the principal transfer office of the Warrant Agent in the City of Toronto, Ontario or at any other place that is designated by the Company with the approval of the Warrant Agent. Any Warrant Certificates tendered for exchange shall be surrendered to the Warrant Agent or its agents and cancelled.

(3) Except as otherwise herein provided, any Warrant Agent may charge the holder requesting an exchange a reasonable sum for each new Warrant Certificate issued in exchange for Warrant Certificate(s); and payment of such charges and reimbursement of the Warrant Agent or the Company for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

**3.2 Registration of Warrants**

(1) The Company shall, at all times while any Warrants are outstanding, cause the Warrant Agent and its agents to maintain a register in which will be entered in alphabetical order the names, latest known addresses of the Warrantholders and particulars of the Warrants held by them, and a register of transfers in which shall be entered the particulars of all transfers of Warrants, such registers to be kept by and at the principal transfer office of the Warrant Agent in the City of Toronto.

(2) At the office of the Warrant Agent during normal business hours, the holder of a Warrant may have such Warrant transferred in accordance with such reasonable requirements as the Warrant Agent may prescribe. The costs of any such transfer registration shall be borne by the transferee or presenter.

(3) The registers referred to in this Section 3.2 shall at all reasonable times be open for inspection by the Company and by any Warrantholder. The Warrant Agent, when requested in writing so to do by the Company, shall furnish the Company with a list of names and addresses of the Warrantholders showing the number of Warrants held by each Warrantholder.

(4) Once an Uncertificated Warrant has been Authenticated, the information set forth in the register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect exercise or proper instructions to the Warrant Agent from the Warrantholder as provided herein, except that the Warrant Agent may act unilaterally to make purely administrative changes internal to the Warrant Agent and changes to correct errors. Each person who becomes a Warrantholder of an Uncertificated Warrant, by his, her or its acquisition thereof shall be deemed to have irrevocably (i) consented to the foregoing authority of the Warrant Agent to make such minor error corrections and (ii) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense (including without limitation reasonable legal fees of the Company and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent), sustained by the Company or the Warrant Agent as a proximate result of such error if but only if and only to the extent that such present or former Warrantholder realized any benefit as a result of such error and could reasonably have prevented, forestalled or minimized such loss and expense by prompt reporting of the error or avoidance of accepting benefits thereof whether or not such error is or should have been timely detected and corrected by the Warrant Agent; provided, that no person who is a bona fide purchaser shall have any such obligation to the Company or to the Warrant Agent.

**3.3 Transfer of Warrants**

(1) No transfer of a Warrant will be valid unless entered on the register of transfers referred to in subsection 3.2(1), upon surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, and a duly completed and executed Transfer Form as attached to the Warrant Certificate executed by the registered holder or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent, and, upon compliance with the conditions herein and such reasonable requirements as the Warrant Agent may prescribe, including compliance with all applicable securities legislation, such transfer will be recorded on the register of transfers by the Warrant Agent. Notwithstanding the foregoing, if the Warrants are Uncertificated Warrants, the provisions of Section 3.2(4) shall apply.

(2) The transferee of any Warrant will, after surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant as required by subsection 3.3(1) and upon compliance with all other conditions in respect thereof required by this Indenture or by applicable law, be entitled to be entered on the register of holders referred to in subsection 3.2(1) as the owner of such Warrant free from all equities or rights of set-off or counterclaim between the Company and the transferor or any previous holder of such Warrant, except in respect of equities of which the Company is required to take notice by statute or by order of a court of competent jurisdiction.

(3) The Company will be entitled, and may direct the Warrant Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Warrant on the registers referred to in subsection 3.2(1), if such transfer would constitute a violation of the securities laws of any applicable jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction. The Warrant Agent is entitled to assume compliance with all applicable securities legislation unless otherwise notified in writing by the Company. The Warrant Agent shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue, exercise or transfer of any Warrants or any Common Shares issuable upon the exercise thereof provided such issue, exercise or transfer is effected in accordance with the terms of this Warrant Indenture.

(4) If a Warrant Certificate tendered for transfer bears the legend set forth in subsection 2.9(2), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and complies with the requirements of the said subsection 2.9(2).

(5) If the Warrant Certificate tendered for transfer does not bear the legend set forth in subsection 2.9(2), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and a completed and executed transfer form in the form included in the Warrant Certificate. Notwithstanding the foregoing, the Warrant Agent shall not register such transfer if the Warrant Agent has reason to believe that the transferee is a person in the United States or a U.S. Person or is acquiring the Warrants evidenced thereby for the account or benefit of a person in the United States or a U.S. Person.

**3.4 Ownership of Certificates**

(1) Except in connection with the registration of Uncertificated Warrants, the Company and the Warrant Agent and their respective agents may deem and treat the holder of any Warrant Certificate as the absolute holder and owner of the Warrants evidenced thereby for all purposes, and the Company and the Warrant Agent shall not be affected by any notice or knowledge to the contrary and, without limiting the foregoing, shall not be bound by notice of any trust or be required to see to the execution thereof.

(2) Subject to the provisions of this Indenture and applicable law, a Warrantholder shall be entitled to the rights evidenced by such Warrant Certificate free from all equities or rights of set-off or counterclaim between the Company and the original or any intermediate holder thereof and all persons may act accordingly and the receipt by any such holder of the Common Shares obtainable pursuant thereto shall be a good discharge to the Company and the Warrant Agent for the same and neither the Company nor the Warrant Agent shall be bound to inquire into the title of any such holder, except where the Company or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

**3.5 Evidence of Ownership**

(1) Upon receipt of a certificate of any bank, trust company or other depositary satisfactory to the Warrant Agent stating that the Warrants specified therein have been deposited by a named person with such bank, trust company or other depositary and will remain so deposited until the expiry of the period specified therein, the Company and the Warrant Agent may treat the person so named as the owner, and such certificate as sufficient evidence of the ownership by such person of such Warrants during such period, for the purpose of any requisition, direction, consent, instrument or other document to be made, signed or given by the holder of the Warrants so deposited.

(2) The Company and the Warrant Agent may accept as sufficient evidence of the fact and date of the signing of any requisition, direction, consent, instrument or other document by any person, the signature, as witness, of any officer of any trust company, bank or depositary satisfactory to the Warrant Agent, the certificate of any notary public or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the person signing acknowledged to him the execution thereof, or a statutory declaration of a witness of such execution.

**3.6 Notices**

Unless herein otherwise expressly provided, any notice to be given hereunder to the Warrantholders shall be deemed to be validly given if such notice is given by personal delivery or first class mail to the attention of the holder at the registered address of the holder recorded in the registers maintained by the Warrant Agent; provided that in the case of notice convening a meeting of the Warrantholders, the Company may require such publication of such notice, in such city or cities, as it may deem necessary for the reasonable protection of the Warrant holders or to comply with any applicable requirement of law or any stock exchange. Any notice so given shall be deemed to have been given on the day of delivery or three (3) Business Days after mailing. In determining under any provision hereof the date when notice of any meeting or other event must be given, the date of giving notice shall be included and the date of the meeting or other event shall be excluded. For greater certainty, all costs in connection with the giving of notices contemplated by this Section 3.6 shall be borne by the Company.

## ARTICLE IV
## EXERCISE OF WARRANTS

**4.1 Method of Exercise of Warrants**

(1) Subject to Section 4.8, upon and subject to the provisions hereof, the registered holder of any Warrant may exercise the rights thereby conferred on him to purchase all or any part of the Common Shares to which such Warrant entitles the holder, by surrendering the Warrant Certificate representing such Warrants to the Warrant Agent during the Exercise Period at its principal transfer office in Toronto, Ontario (or at any other place or places that may be designated by the Company from time to time with the approval of the Warrant Agent), with a duly completed and executed subscription form of the registered holder or his executors, administrators or other legal representative or his attorney duly appointed by an instrument in writing in the form and manner satisfactory to the Warrant Agent, substantially in the form attached to the Warrant Certificate specifying the number of Common Shares subscribed for together with a certified cheque, money order or bank draft in lawful money of the United States payable to or to the order of the Company at par in Toronto, Ontario in an amount equal to the Exercise Price applicable at the time of such surrender in respect of each Common Share subscribed for. A Warrant Certificate with the duly completed and executed subscription form together with the payment of the Exercise Price shall be deemed to be surrendered only upon personal delivery thereof to or, if sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent.

(2) No Warrant represented by an Uncertificated Warrant may be exercised unless, prior to such exercise, the Warrantholder of such Warrant shall have taken all other action necessary to exercise such Warrant in accordance with this Indenture and the Internal Procedures. Notwithstanding anything to the contrary contained herein and subject to the Internal Procedures in force from time to time, a Beneficial Owner whose Warrants are represented by an Uncertificated Warrant who desires to exercise his or her Warrants must do so by causing a CDS Participant to deliver to CDS, on behalf of the Beneficial Owner, a written notice of the Beneficial Owner's intention to exercise Warrants in a manner acceptable to CDS. Forthwith upon receipt by CDS of such notice, as well as payment in an amount equal to the product obtained by multiplying the Exercise Price by the number of Common Shares subscribed for, CDS shall deliver to the Warrant Agent a Confirmation. An electronic exercise of Uncertificated Warrants initiated by the CDS Participant shall constitute a representation to both the Company and the Warrant Agent that the beneficial owner at the time of exercise of such Warrants (a) is not in the United States; (b) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States; (c) did not acquire the Warrants in the United States or on behalf of, or for the account or benefit of a U.S. Person or a person in the United States; (d) did not receive an offer to exercise the Warrant in the United States; (e) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States; and (f) has, in all other respects, complied with the terms of Regulation S under the U.S. Securities Act in connection with such exercise. If the CDS Participant is not able to make or deliver the foregoing representations by initiating the electronic exercise of the Uncertificated Warrants, then such Uncertificated Warrants shall be withdrawn from the book based registration system, by the CDS Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such Beneficial Owner or CDS Participant and the exercise procedures set forth in Section 4.1(1) shall be followed.

(3) Payment by a Beneficial Owner representing the Exercise Price must be provided to the appropriate office of the CDS Participant in a manner acceptable to it. A notice in form acceptable to the CDS Participant and payment from such Beneficial Owner should be provided to the CDS Participant sufficiently in advance so as to permit the CDS Participant to deliver notice and payment to CDS and for CDS in turn to deliver notice and payment to the Warrant Agent prior to Expiry Time. CDS will initiate the exercise by way of the Confirmation and forward the Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to CDS through the non-certified inventory system administered by CDS the Common Shares to which the exercising Beneficial Owner is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the Beneficial Owner exercising the Warrants and/or the CDS Participant exercising the Warrants on its behalf.

(4) Notwithstanding any provisions of this Warrant Indenture, a beneficial owner may exercise his Warrants or take any actions under this Warrant Indenture in accordance with the rules and procedures of CDS.

(5) Any subscription referred to in this Section 4.1 shall be signed by the Warrantholder, shall specify the person(s) in whose name such Common Shares are to be issued, the address(es) of such person(s) and the number of Common Shares to be issued to each person, if more than one is so specified. If any of the Common Shares subscribed for are to be issued to (a) person(s) other than the Warrantholder, the signatures set out in the subscription referred to in subsection 4.1(1) shall be guaranteed by a major Canadian chartered bank, or by a medallion signature guaranteed from a member of a recognized Signature Medallion Guarantee Program and the Warrantholder shall pay to the Company all applicable transfer or similar taxes and the Company shall not be required to issue or deliver certificates evidencing Common Shares unless or until such Warrantholder shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that no tax is due.

(6) If, at the time of exercise of the Warrants, in accordance with the provisions of subsection 3.1(1), there are any trading restrictions on the Common Shares pursuant to applicable securities legislation or stock exchange requirements, the Company shall, on the advice of counsel, endorse any certificates representing the Common Shares to such effect. The Warrant Agent is entitled to assume compliance with all applicable securities legislation unless otherwise notified in writing by the Company.

**4.2 Effect of Exercise of Warrants**

(1) Upon compliance by the Warrantholder with the provisions of Section 4.1, the Common Shares so subscribed for shall be deemed to have been issued and the Person or Persons to whom such Common Shares are to be issued shall be deemed to have become the holder or holders of record of such Common Shares on the Exercise Date unless the share registers maintained by the transfer agent for the Common Shares shall be closed on such date, in which case the Common Shares so subscribed for shall be deemed to have been issued, and such Person or Persons shall be deemed to have become the holder or holders of record of such Common Shares on the date on which such registers were reopened and such Common Shares shall be issued at the Exercise Price in effect on the Exercise Date. To the extent the opening of the registers remains within the control of the Warrant Agent, the Company and the Warrant Agent shall cause such registers to be open on Business Days.

(2) Within three (3) Business Days following the due exercise of a Warrant pursuant to Section 4.1, the Warrant Agent shall deliver to the Company a notice setting forth the particulars of all Warrants exercised, and the persons in whose names the Common Shares are to be issued (as applicable) and the addresses of such holders of the Common Shares.

(3) Subject to Section 4.1(3), within five (5) Business Days of the due exercise of a Warrant pursuant to Section 4.1, or within (10) Business Days of the due exercise of a Warrant if such exercise would result in a fraction of a Common Share, the Company shall cause its transfer agent to mail to the person in whose name the Common Shares so subscribed for are to be issued, as specified in the subscription completed on the Warrant Certificate, at the address specified in such subscription, a certificate or certificates for the Common Shares to which the Warrantholder is entitled and, if applicable, shall cause the Warrant Agent to mail a Warrant Certificate representing any Warrants not then exercised.

(4) If at the time of exercise of the Warrants there remain trading restrictions on the Common Shares acquired upon such exercise pursuant to applicable securities legislation or policy of any applicable regulatory body, the Company may, upon the advice of Counsel, endorse any Common Share certificates to such effect. Furthermore, the Company shall, or its Counsel shall, notify the Warrant Agent in writing of any trading restrictions on the Common Shares acquired upon such exercise pursuant to applicable securities legislation or policy of any applicable regulatory body. Unless and until advised in writing by the Company or its Counsel that a specific legend and trading restrictions apply to the Common Shares, the Warrant Agent shall be entitled to assume that no specific legend is required and that there are no trading restrictions on the Common Shares.

**4.3 Subscription for Less than Entitlement**

The holder of any Warrant Certificate may subscribe for and purchase a whole number of Common Shares that is less than the number that the holder is entitled to purchase pursuant to the surrendered Warrant Certificate. In such event, the holder thereof shall be entitled to receive, without charge except as aforesaid, a new Warrant Certificate in respect of the balance of the Common Shares which such holder was entitled to purchase pursuant to the surrendered Warrant Certificate and which was not then purchased, such new Warrant Certificate to contain the same legend as provided in subsection 2.9(2), if applicable.

**4.4 No Fractional Common Shares**

Notwithstanding anything to the contrary in this Indenture, the Company shall not be required to issue fractional Common Shares in satisfaction of its obligations hereunder. If any fractional interest in a Common Share would, except for the provisions of this Section 4.4, be deliverable upon the exercise of a Warrant, the Company shall in lieu of delivering the fractional Common Shares therefor satisfy the right to receive such fractional interest by payment to the holder of such Warrant of an amount in funds equal (computed in the case of a fraction of a cent to the next lower cent) to the value of the right to acquire such fractional interest on the basis of the Current Market Price at the Exercise Date. The minimum amount for payment pursuant to this Section shall be US$1.00.

**4.5 Expiration of Warrant Certificates**

After the Time of Expiry, all rights under any Warrant or this Indenture in respect of which the right of subscription and purchase herein and therein provided for shall not theretofore have been exercised shall wholly cease and terminate and such Warrant shall be void and of no effect.

**4.6 Cancellation of Surrendered Warrants**

All Warrant Certificates surrendered to the Warrant Agent pursuant to the provisions of this Indenture shall be cancelled by the Warrant Agent and the Warrant Agent shall record the cancellation of such Warrant Certificates on the register of holders maintained by the Warrant Agent pursuant to subsection 3.2(1). The Warrant Agent shall, if requested in writing by the Company, furnish or cause to be furnished to the Company a certificate identifying the Warrant Certificates so cancelled and the number of Common Shares which could have been purchased pursuant to each cancelled Warrant Certificate. All Warrants represented by Warrant Certificates that have been duly cancelled shall be without further force or effect whatsoever.

**4.7 Accounting and Recording**

(1) The Warrant Agent shall promptly account to the Company with respect to Warrants exercised and forward to the Company (or into an account or accounts of the Company with the bank or trust company designated by the Company for that purpose) all monies received on the purchase of Common Shares through the exercise of Warrants. All such monies, and any securities or other instruments from time to time received by the Warrant Agent, shall be received in trust for, and shall be segregated and kept apart by the Warrant Agent in trust for, the Company.

(2) The Warrant Agent shall record the particulars of the Warrant Certificates exercised which shall include the name or names and addresses of the Persons who become holders of Common Shares on exercise and the Exercise Date and Warrant Certificate number.

**4.8 Prohibition on Exercise by U.S. Persons; Exception**

(1) Warrants may not be exercised by or on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the holder of the Warrants has furnished an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect; provided that a U.S. Purchaser that purchased the Warrants in the United States will not be required to deliver an opinion of counsel in connection with the exercise of Warrants, provided it provides the certification required in subsection 4.8(2)(b) or 4.8(2)(c) below. The Company shall be entitled to rely upon the registered address of the Warrantholder set forth in such Warrantholder's Form of U.S. Subscription Agreement for Accredited Investors or Form of Qualified Institutional Buyer Letter attached to the U.S. Placement Memorandum, as applicable, under the Offering for the purchase of Units in determining whether the address is in the United States or the Warrantholder is a U.S. Warrantholder.

(2) Any holder which exercises any Warrants shall provide/certify substantially as follows, to the Company either:

(a) the holder: (a) at the time of exercise of the Warrants is not in the United States; (b) is not a U.S. Person and is not exercising the Warrants on behalf of a U.S. Person; and (c) has in all other aspects complied with the terms of an Offshore Transaction;

(b) the holder: (a) acquired the Warrants directly from the Company pursuant to an executed Form of U.S. Subscription Agreement for Accredited Investors attached to the U.S. Placement Memorandum under the Offering for the purchase of Units; (b) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants directly from the Company and for whose account such holder exercises sole investment discretion; and (c) was, and any beneficial purchaser for whose account such holder acquired the Warrants and is exercising the Warrants was, an Accredited Investor both on the date the Warrants were purchased from the Company and on Exercise Date of the Warrants;

(c) the holder: (a) acquired the Warrants directly from the Company pursuant to an executed Qualified Institutional Buyer Letter for Qualified Institutional Buyers attached to the U.S. Placement Memorandum under the Offering for the purchase of Units; (b) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants directly from the Company and for whose account such holder exercises sole investment discretion; and (c) was, and any beneficial purchaser for whose account such holder acquired the Warrants and is exercising the Warrants was, a Qualified Institutional Buyer both on the date the Warrants were purchased from the Company and on Exercise Date of the Warrants; or

(d) a written opinion of counsel of recognized standing in form and substance satisfactory to the Company to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available for the issuance of the Common Shares issuable on exercise of the Warrants.

(3) No certificates representing Common Shares will be registered or delivered to an address in the United States unless the holder of the Warrant complies with the requirements of paragraphs (b), (c) or (d) of subsection 4.8(2).

(4) If a Common Share certificate issued with respect to an exercise of Warrants is tendered for transfer and bears the legend set forth in subsection 2.9(2) hereof, the Warrant Agent or the transfer agent, as the case may be, shall not register such transfer unless the holder complies with the requirements of the said subsection 2.9(2).

**ARTICLE V**
**ADJUSTMENT OF SUBSCRIPTION RIGHTS AND EXERCISE PRICE**

**5.1 Adjustment of Exercise Price and Number of Common Shares Purchasable Upon Exercise**

Subject to Section 5.2, the Exercise Price and the number of Common Shares purchasable upon exercise of Warrants shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(a) *Common Share Reorganization*. If during the Exercise Period the Company shall:

(i) issue Common Shares or securities exchangeable for or convertible into Common Shares to holders of all or substantially all of its then outstanding Common Shares by way of stock dividend or other distribution (other than as a Dividend Paid in the Ordinary Course or a distribution of Common Shares upon exercise of the Warrants or pursuant to the exercise of directors, officers or employee stock options granted under stock option plans of the Company), or

(ii) subdivide, redivide or change its outstanding Common Shares into a greater number of Common Shares, or

(iii) consolidate, reduce or combine its outstanding Common Shares into a lesser number of Common Shares,

(any of such events in these paragraphs (i), (ii) and (iii) being a "**Common Share Reorganization**"), then the Exercise Price shall be adjusted as of the effective date or record date, as the case may be, at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date, as the case may be, after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been fully exchanged for or converted into Common Shares on such record date or effective date, as the case may be). From and after any adjustment of the Exercise Price pursuant to this subsection 5.1(a), the number of Common Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Common Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(b) *Rights Offering*. If and whenever during the Exercise Period, the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares under which such holders are entitled, during a period expiring not more than forty-five (45) days after the record date for such issue ("**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share to the holder (or having a conversion price or exchange price per Share) of less than 95% of the Current Market Price for the Common Shares on such record date (any of such events being called a "**Rights Offering**"), then the Exercise Price shall be adjusted effective immediately after the end of the Rights Period to a price determined by multiplying the Exercise Price in effect immediately prior to the end of the Rights Period by a fraction:

(i) the numerator of which shall be the aggregate of:

(1) the number of Common Shares outstanding as of the record date for the Rights Offering, and

(2) a number determined by dividing either

(a) where the event giving rise to the application of this subsection 5.1(b) was the issue of rights, options or warrants to the holders of Common Shares under which such holders are entitled to subscribe for or purchase additional Common Shares, the product of the number of Common Shares issued or subscribed for during the Rights Period and the price at which such Common Shares are offered,

or, as the case may be,

(b) where the event giving rise to the application of this subsection 5.1(b) was the issue of rights, options or warrants to the holders of Common Shares under which such holders are entitled to subscribe for or purchase securities exchangeable for or convertible into shares, the product of the exchange or conversion price per share of such securities offered and the number of Common Shares for or into which the securities so offered pursuant to the Rights Offering have been exchanged or converted during the Rights Period,

by the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(ii) the denominator of which shall be the number of Common Shares outstanding after giving effect to the Rights Offering and including the number of Common Shares actually issued or subscribed for during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering or upon the exercise of the exchange or conversion rights contained in such exchangeable or convertible securities under the Rights Offering.

If the holder has exercised any of the Warrants during the period beginning immediately after the record date for a Rights Offering and ending on the last day of the Rights Period, the holder shall, in addition to the Common Shares to which the holder is otherwise entitled upon such exercise in accordance with Article II hereof, be entitled to that number of additional Common Shares equal to the result obtained when the difference, if any, resulting from the subtraction of the Exercise Price as adjusted for such Rights Offering pursuant to this subsection 5.1(b) from the Exercise Price in effect immediately prior to the end of such Rights Offering is multiplied by the number of Common Shares purchased upon exercise of the Warrants held by such holder during such period, and the resulting product is divided by the Exercise Price as adjusted for such Rights Offering pursuant to this subsection 5.1(b); provided that the provisions of subsection 5.4(1) shall be applicable to any fractional interest in a Common Share to which such holder might otherwise be entitled under the foregoing provisions of this subsection 5.1(b). Such additional Common Shares shall be deemed to have been issued to the holder immediately following the end of the Rights Period and a certificate for such additional Common Shares shall be delivered to such holder within three (3) Business Days following the end of the Rights Period.

If at any time after the date hereof and prior to the Time of Expiry, any of the events set out in subsection 5.1(b) shall occur and the holder has not exercised any of the Warrants during the Rights Period, and the occurrence of such event results in an adjustment of the Exercise Price pursuant to provisions of this Section 5.1, then the number of Common Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Common Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(c) *Special Distribution*. If and whenever during the Exercise Period, the Company shall issue or distribute to all or to substantially all the holders of the Common Shares:

(i) securities of the Company including shares, rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into or exchangeable into any such shares or cash, property or assets and including evidences of its indebtedness, or

(ii) any cash, property or other assets,

and if such issuance or distribution does not constitute Dividends Paid in the Ordinary Course, a Common Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Exercise Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on the earlier of such record date and the date on which the Company announces its intention to make such distribution, less the aggregate fair market value (as determined by the directors, acting reasonably and in good faith, at the time such distribution is authorized) of such securities, shares or rights, options or warrants or evidences of indebtedness or cash, property or other assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price. If at any time after the date hereof and prior to the Time of Expiry, any of the events set out in subsection 5.1(c) shall occur and the occurrence of such event results in an adjustment of the Exercise Price pursuant to provisions of this Section 5.1, then the number of Common Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Common Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(d) *Capital Reorganization*. If and whenever during the Exercise Period there shall be a reclassification of Common Shares at any time outstanding or a change or exchange of the Common Shares into other shares or into other securities (other than a Common Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Company with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change or exchange of the Common Shares into other securities), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity (any of such events being herein called a "**Capital Reorganization**"), the holder, where he has not exercised the right of subscription and purchase under this Warrant Certificate prior to the effective date or record date, as the case may be, of such Capital Reorganization, shall be entitled to receive, and shall accept upon the exercise of such right for the same aggregate consideration, in lieu of the number of Common Shares to which such holder was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, he had been the registered holder of the number of Common Shares to which such holder was theretofore entitled to subscribe for and purchase; provided however, that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken to so entitle the holder. If determined appropriate by the board of directors of the Company, acting reasonably and in good faith, and subject to the prior written approval of the principal Canadian stock exchange or over-the-counter market on which the Common Shares are then listed or quoted for trading, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions of this Indenture with respect the rights and interest thereafter of the Warrantholder to the end that the provisions of this Indenture shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

(e) If and whenever at any time after the date hereof and prior to the Time of Expiry, the Company takes any action affecting its Common Shares to which the foregoing provisions of this Section 5.1, in the opinion of the board of directors of the Company, acting reasonably and in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes thereof, or would otherwise materially affect the rights of the holder hereunder, then the Company shall execute and deliver to the holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such a manner as the board of directors of the Company may determine to be equitable in the circumstances, acting reasonably and in good faith. The failure of the taking of action by the board of directors of the Company to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence that the board of directors has determined that it is equitable to make no adjustment in the circumstances.

**5.2 Rules Regarding Calculation of Adjustment of Exercise Price and Number of Common Shares Purchasable Upon Exercise**

For the purposes of Section 5.1:

(1) The adjustments provided for in Section 5.1 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest one-tenth of one cent and shall be made successively whenever an event referred to therein shall occur, subject to the following paragraphs of this Section 5.2.

(2) No adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price and no adjustment shall be made in the number of Common Shares purchasable upon exercise of the Warrants unless it would result in a change of at least one one-hundredth of a Common Share; provided, however, that any adjustments which, except for the provisions of this Section 5.2(2) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.

(3) No adjustment in the Exercise Price or in the number of Common Shares purchasable upon exercise of Warrants shall be made in respect of any event described in Section 5.1, other than the events referred to in subsection 5.1(a)(ii) and 5.1(a)(iii), if the holder is entitled to participate in such event on the same terms, *mutatis mutandis*, as if it had exercised its Warrants prior to or on the effective date or record date of such event. The terms of the participation of the holder in such event shall be subject to any necessary approval of the principal Canadian stock exchange or over-the-counter market on which the Common Shares are then listed or quoted for trading.

(4) No adjustment in the Exercise Price shall be made pursuant to Section 5.1 in respect of the issue from time to time:

(a) of Common Shares purchasable on exercise of the Warrants governed by this Warrant Indenture;

(b) of a Dividend Paid in the Ordinary Course of Common Shares to holders of Common Shares who exercise an option or election to receive substantially equivalent dividends in Common Shares in lieu of receiving a cash dividend pursuant to a dividend reinvestment plan or similar plan adopted by the Company in accordance with the requirements of the principal Canadian stock exchange or over-the-counter market on which the Common Shares are then listed or quoted for trading and applicable securities laws;

(c) of Common Shares pursuant to any stock option plan, stock purchase plan or benefit plan in force at the date hereof for directors, officers, employees, advisers or consultants of the Company, as such option or plan is amended or superseded from time to time in accordance with the requirements of the principal Canadian stock exchange or over-the-counter market on which the Common Shares are then listed or quoted for trading and applicable securities laws, and such other stock option plan, stock purchase plan or benefit plan as may be adopted by the Company in accordance with the requirements of the principal Canadian stock exchange or over-the-counter market on which the Common Shares are then listed or quoted for trading and applicable securities laws;

(d) of Common Shares as payment of interest on any outstanding notes;

(e) of the issuance of securities in connection with strategic license agreements and other partnering arrangements of the Company or any subsidiary thereof; or

(f) of Common Shares as full or partial consideration in connection with a strategic merger, consolidation or purchase of substantially all of the securities or assets of a corporation or other entity;

and any such issue shall be deemed not to be a Common Share Reorganization or Capital Reorganization.

(5) If a dispute shall at any time arise with respect to adjustments provided for in Section 5.1, such dispute shall, absent manifest error, be conclusively determined by the Company's Auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action by the Directors and any such determination, absent manifest error, shall be binding upon the Company, the Warrant Agent and the Warrantholders. Notwithstanding the foregoing, such determination shall be subject to compliance with all regulatory requirements (including the rules of any stock exchange or over-the-counter market on which the Common Shares are then listed or quoted for trading). Such auditors or accountants shall be provided access to all necessary records of the Company. In the event that any such determination is made, the Company shall deliver a certificate to the Warrant Agent and a notice to the Warrantholders in the manner contemplated in Section 3.6 describing such determination.

(6) If the Company shall set a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Common Shares purchasable upon exercise of any Warrant shall be required by reason of the setting of such record date.

(7) In the absence of a resolution of the board of directors of the Company fixing a record date for any dividend or distribution referred to in subsection 5.1(a)(i) or any Rights Offering or Special Distribution, the Company shall be deemed to have fixed as the record date therefor the date on which such dividend or distribution is effected.

(8) As a condition precedent to the taking of any action which would require any adjustment in any of the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise thereof, the Company shall take any corporate action which may, in the opinion of Counsel, be necessary in order that the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the holder of such Warrant Certificate is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(9) In case the Company, after the date hereof, shall take any action affecting any Common Shares, other than action described in Section 5.1, which in the opinion of the Directors acting reasonably and in good faith would materially affect the rights of Warrantholders, the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise thereof shall be adjusted in such manner, if any, and at such time, as the Directors, in their sole discretion acting in good faith, may determine to be equitable in the circumstances. Such adjustment to be subject to TSX approval for so long as the Common Shares are listed for trading on the TSX. Failure of the taking of action by the Directors so as to provide for an adjustment in the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise thereof prior to the effective date of any action by the Company affecting the Common Shares shall be conclusive evidence that the directors have determined that it is equitable to make no adjustment in the circumstances.

(10) The Warrant Agent shall be entitled to act and rely on any adjustment calculations by the Company or the Company's Auditors.

(11) On the happening of each and every such event set out in Section 5.1, the applicable provisions of the Warrant Certificate, including the Exercise Price, shall, *ipso facto,* be deemed to be amended accordingly and the Company shall take all necessary action so as to comply with such provisions as so amended.

**5.3 Postponement of Subscription**

In any case in which the application of Section 5.1 shall require that an adjustment shall be effective immediately after a record date for an event referred to herein, the Company may defer, until the occurrence of such an event:

(a) issuing to the Warrantholder of any Warrant exercised after such record date and before the occurrence of such event, the additional Common Shares issuable upon such exercise by reason of the adjustment required by such event, and

(b) delivering to such Warrantholder any distributions declared with respect to such additional Common Shares after such Exercise Date and before such event;

provided, however, that the Company shall deliver or cause to be delivered to such Warrantholder, an appropriate instrument evidencing such Warrantholder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price and/or the number of Common Shares purchasable on the exercise of any Warrant and to such distributions declared with respect to any additional Common Shares issuable on the exercise of any Warrant.

**5.4 Notice of Adjustment of Exercise Price and Number of Common Shares Purchasable Upon Exercise**

(1) At least ten (10) Business Days prior to the effective date or record date, as the case may be, of any event which requires or might require adjustment in any of the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number of Common Shares which are purchasable upon the exercise thereof, the Company shall be required to (a) file with the Warrant Agent a certificate of the Company specifying the particulars of such event (including the record date or the effective date for such event) and, if determinable, the required adjustment and the computation of such adjustment; and (b) give notice to the Warrantholders of the particulars of such event (including the record date or the effective date for such event) and, if determinable, the required adjustment. Notice to the Warrantholders shall be given in the manner specified in Section 3.6.

(2) In case any adjustment for which such notice has been given is not then determinable, the Company shall promptly after such adjustment is determinable (a) file with the Warrant Agent a computation of such adjustment; and (b) give notice to the Warrantholders of the adjustment. Notice to the Warrantholders shall be given in the manner specified in Section 3.6.

(3) The Warrant Agent may, absent manifest error, for all purposes of the adjustment act and rely upon the certificate of the Company or of the Company's Auditors submitted to it pursuant to subsection 5.4(1) and on the accuracy of such certificate, calculations and formulas contained therein.

## ARTICLE VI
## PURCHASES BY THE COMPANY

**6.1 Purchases of Warrants for Cancellation**

The Company may, at any time and from time to time, purchase Warrants by invitation for tender, by private contract or otherwise (which shall include a purchase through an investment dealer or firm holding membership on a Canadian stock exchange) on such terms as the Company may determine. All Warrants purchased pursuant to the provisions of this Section 6.1 shall be forthwith delivered to, cancelled and destroyed by the Warrant Agent and shall not be reissued.

**6.2 Optional Purchases by the Company**

Subject to applicable law, the Company may from time to time purchase on any stock exchange, in the open market, by private agreement or otherwise any of the Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the Directors, such Warrants are then obtainable, plus reasonable costs of purchase, and may be made in such manner, from such Persons, and on such other terms as the Company in its sole discretion may determine. The Warrant Certificates representing the Warrants purchased pursuant to this Section 6.2 shall forthwith be delivered to and cancelled by the Warrant Agent.

## ARTICLE VII
## COVENANTS OF THE COMPANY

**7.1 Covenants of the Company**

The Company covenants with the Warrant Agent for the benefit of the Warrantholders and the Warrant Agent that so long as any Warrants remain outstanding and may be exercised:

(a) the Company will at all times maintain its existence and will carry on and conduct its business in a prudent manner in accordance with industry standards and good business practice, and will keep or cause to be kept proper books of account in accordance with applicable law;

(b) the Company will reserve and keep available a sufficient number of Common Shares for issuance upon the exercise of Warrants issued by the Company;

(c) the Company will cause the Common Shares from time to time subscribed for pursuant to the Warrants issued by the Company hereunder, in the manner herein provided, to be duly issued in accordance with the Warrants and the terms hereof;

(d) the Company will cause the certificates representing the Common Shares from time to time to be acquired, pursuant to the Warrants in the manner herein provided, to be duly issued and delivered in accordance with the Warrants and the terms hereof;

(e) the Company shall make all requisite filings under the Securities Act (Ontario), the Securities Act (British Columbia) or the Securities Act (Alberta) and the regulations made thereunder including those necessary to remain a reporting issuer not in default of any requirement of such acts and regulations;

(f) the Company shall use all reasonable efforts to maintain the listing of the Common Shares on the TSX (or such other recognized stock exchange as may be agreed upon by the Company and the Agent) and to have the Common Shares issued pursuant to the exercise of the Warrants listed and posted for trading on the TSX (or such other recognized stock exchange as may be agreed upon by the Company and the Agent) as expeditiously as possible;

(g) all Common Shares that shall be issued by the Company upon exercise of the rights provided for herein shall be issued as fully paid and non-assessable;

(h) the Company will perform and carry out all of the acts or things to be done by it as provided in this Indenture;

(i) the Company will promptly advise the Warrant Agent and the Warrantholders in writing of any default under the terms of this Indenture; and

(j) the Company confirms that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Securities and Exchange Act of 1934, as amended or have a reporting obligation pursuant to Section 15(d) of the Act. The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the U.S. Securities and Exchange Act or the Company shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Securities and Exchange Act, or (ii) any such registration or reporting obligation shall be terminated by the Company in accordance with the U.S. Securities and Exchange Act, the Company shall promptly deliver to the Warrant Agent an officers' certificate notifying the Warrant Agent of such registration or termination and such other information as the Warrant Agent may require at the time. The Company acknowledges that the Warrant Agent is relying upon the foregoing covenants in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.

**7.2 Warrant Agent's Remuneration and Expenses**

The Company covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Warrant Agent in the administration or execution of the duties hereby created, except any such expense, disbursement or advance as may arise out of or result from the gross negligence, wilful misconduct or fraud of the Warrant Agent. Any amount owing hereunder and remaining unpaid 30 days from the invoice date will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and shall be payable upon demand. This Section 7.2 shall survive the termination of this Indenture and the removal or resignation of the Warrant Agent.

**7.3 Performance of Covenants by Warrant Agent**

Subject to Section 11.6, if the Company shall fail to perform any of its covenants contained in this Warrant Indenture and the Company has not rectified such failure within twenty-five (25) Business Days after either giving notice of such default pursuant to subsection 7.1(i) or receiving written notice from the Warrant Agent of such failure, the Warrant Agent may notify the Warrantholders in the manner provided in Section 3.6 of such failure on the part of the Company or, subject to Section 11.1, may itself perform any of the covenants capable of being performed by it, but shall be under no obligation to perform such covenants or to notify the Warrantholders of such performance by it. All reasonable sums expended or advanced by the Warrant Agent in so doing shall be repayable as provided in Section 7.2. No such performance, expenditure or advance by the Warrant Agent shall relieve the Company of any default hereunder or of its continuing obligations under the covenants herein contained.

**7.4 Securities Filings**

(1) If, in the opinion of Counsel, any filing is required to be made with any governmental or other authority in Canada (including the securities regulatory authorities or any exchange or quotation system upon which any securities of the Company are listed or quoted for trading), or any other step is required before any Common Shares issuable upon the exercise of Warrants by a Warrantholder may properly and legally be issued in Canada, the Company covenants that it will take such action so required at its own expense.

(2) The Company will give written notice of the issue of Common Shares pursuant to the exercise of Warrants, in such detail as may be required, to each securities administrator in each jurisdiction in which there is legislation requiring the giving of such notice and to the TSX.

**7.5 Certificates of No Default**

At any time if requested by the Warrant Agent, the Company shall deliver to the Warrant Agent an officers' certificate stating that the Company has complied to the best of its knowledge, in all material respects, with all covenants, conditions or other requirements contained in this Indenture. In the event that the Company has not complied, in all material respects, with all the covenants and conditions contained herein, it will advise the Warrant Agent and the holders of such default as soon as reasonably practicable, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance.

## ARTICLE VIII
## ENFORCEMENT

**8.1 Suits by Warrantholders**

(1) *Warrantholders May Not Sue.* Except to the extent that the rights of an individual Warrantholder or group of Warrantholders would be prejudiced thereby, no Warrantholder has the right to institute any action or proceeding or to exercise any other remedy authorized hereunder for the purpose of enforcing any right on behalf of the Warrantholders as a whole or for the execution of any trust or power hereunder or for the appointment of a liquidator or receiver or receiver and manager or for a receiving order under the *Bankruptcy and Insolvency Act* (Canada) or to have the Company wound up or to file or prove a claim in any liquidation or bankruptcy proceedings, unless the Warrant Agent has received a Warrantholders' Request directing it to take the requested action and has been provided with sufficient funds or other security and/or such indemnity satisfactory to the Warrant Agent in respect of the costs, expenses and liabilities that may be incurred by it in so proceeding and the Warrant Agent has failed to act within a reasonable time thereafter. If the Warrant Agent has so failed to act, but not otherwise, any Warrantholder acting on behalf of all Warrantholders will be entitled to take any of the proceedings that the Warrant Agent might have taken hereunder. No Warrantholder has any right in any manner whatsoever to effect, disturb or prejudice the rights hereby created by its action or to enforce any right hereunder or under any Warrant, except subject to the conditions and in the manner herein provided. Any money received as a result of a proceeding taken by any Warrantholder on behalf of all the Warrantholders hereunder must be forthwith paid to the Warrant Agent.

(2) *Warrant Agent not Required to Possess Warrants.* All rights of action under this Indenture may be enforced by the Warrant Agent without the possession of any of the Warrants or the production thereof on any trial or other proceedings relative thereto.

(3) *Warrant Agent May Institute Proceedings.* The Warrant Agent shall be entitled and empowered, either in its own name or as Warrant Agent of an express trust, or as attorney-in-fact for the Warrantholders, or in any one or more of such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claim of the Warrant Agent and the Warrantholders allowed in any insolvency, bankruptcy, liquidation or other judicial proceedings relative to the Company or its creditors or relative to or affecting its property. The Warrant Agent is hereby irrevocably appointed (and the successive respective Warrantholders by taking and holding the same shall be conclusively deemed to have so appointed the Warrant Agent) the true and lawful attorney-in-fact of the respective Warrantholders with authority to make and file in the respective names of the Warrantholders or on behalf of the Warrantholders as a class, subject to deduction from any such claims of the amounts of any claims filed by any of the Warrantholders themselves if and to the extent permitted hereunder, any proof of debt, amendment of proof of debt, claim, petition or other document in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any such other papers and documents and to do and perform any and all such acts and things for and on behalf of the Warrantholders, as may be necessary or advisable in the opinion of the Warrant Agent acting and relying on the advice of Counsel, in order to have the respective claims of the Warrant Agent and of the Warrantholders against the Company or its property allowed in any such proceeding, and to receive payment of or on account of such claims; provided, however, that nothing contained in this Indenture shall be deemed to give the Warrant Agent, unless so authorized by Extraordinary Resolution, any right to accept or consent to any plan of reorganization or otherwise by action of any character in such proceeding to waive or change in any way any right of any Warrantholder. The Warrant Agent shall also have the power, but not the obligation, at any time and from time to time to institute and to maintain such suits and proceedings as it may be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Warrantholders. Any such suit or proceeding instituted by the Warrant Agent may be brought in the name of the Warrant Agent as Warrant Agent of an express trust, and any recovery of judgment shall be for the rateable benefit of the Warrantholders subject to the provisions of this Indenture. In any proceeding brought by the Warrant Agent (and also any proceeding in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of this Indenture, to which the Warrant Agent shall be a party), the Warrant Agent shall be held to represent all the Warrantholders, and it shall not be necessary to make any Warrantholders parties to any such proceeding.

(4) Subject to the provisions of this Section and otherwise in this Indenture, all or any of the rights conferred upon a Warrantholder by the terms of a Warrant may be enforced by such Warrantholder by appropriate legal proceedings without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of all of the Warrantholders from time to time.

**8.2 Limitation of Liability**

The obligations hereunder are not personally binding upon nor shall resort hereunder be had to, the private property of any of the past, present or future Directors or Shareholders of the Company or of any successor corporation (as defined herein) or of any of the past, present or future officers, employees or agents of the Company or of any successor corporation, but only the property of the Company or of any successor corporation shall be bound in respect hereof.

## ARTICLE IX
## MEETINGS OF WARRANTHOLDERS

**9.1 Right to Convene Meetings**

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Company or of a Warrantholders' Request and upon receiving sufficient funds and being indemnified to its reasonable satisfaction by the Company or by the Warrantholders signing such Warrantholders' Request against the cost of which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Warrantholders. In the event of the Warrant Agent failing to so convene a meeting within fifteen (15) Business Days after receipt of such written request of the Company or Warrantholders' Request, funds and indemnity given as aforesaid, the Company or such Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Toronto or at such other place as may be approved or determined by the Warrant Agent unless the meeting was convened by the Company or by Warrantholders as a result of the Warrant Agent's failure or refusal to convene the meeting, in which case the meeting shall be held at such place as may be determined by the Company or by the Warrantholders convening the meeting, as the case may be.

**9.2 Notice**

At least twenty-one (21) Business Days prior notice of any meeting of Warrantholders shall be given to the Warrantholders in the manner provided for in Section 3.6 and a copy of such notice shall be sent by mail to the Warrant Agent (unless the meeting has been called by the Warrant Agent) and to the Company (unless the meeting has been called by the Company). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed nor any of the provisions of this Article IX. The notice convening any such meeting may be signed by an appropriate officer of the Warrant Agent or by the Company or by the Warrantholder or Warrantholders convening the meeting.

**9.3 Chairman**

An individual (who need not be a Warrantholder) nominated in writing by the Warrant Agent shall be chairman of the meeting and if no individual is so nominated, or if the individual so nominated is not present within fifteen minutes from the time fixed for the holding of the meeting, or if such Person is unable or unwilling to act as chairman, the Warrantholders present in person or by proxy shall choose some individual present to be chairman.

**9.4 Quorum**

Subject to the provisions of Section 9.11, at any meeting of the Warrantholders a quorum shall consist of Warrantholders present in person or by proxy and entitled to purchase at least 25% of the aggregate number of Common Shares which could be purchased pursuant to all the then outstanding Warrants, provided that at least two Persons entitled to vote thereat are personally present (except in the case where there is only one Warrantholder). If a quorum of the Warrantholders shall not be present within thirty minutes from the time fixed for holding any meeting, the meeting, if summoned by the Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day) at the same time and place and subject to Section 9.11 no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum is present at the commencement of business. At the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not be entitled to purchase at least 25% of the aggregate number of Common Shares which may be purchased pursuant to all then outstanding Warrants.

**9.5 Power to Adjourn**

The chairman of any meeting at which a quorum of the Warrantholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

**9.6 Show of Hands**

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

**9.7 Poll and Voting**

(1) On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Warrantholders acting in Person or by proxy, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of votes cast on the poll.

(2) On a show of hands, every Person who is present and entitled to vote, whether as a Warrantholder or as proxy for one or more absent Warrantholders, or both, shall have one vote. On a poll, each Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Common Share which he is entitled to purchase pursuant to the Warrant or Warrants then held or represented by him. A proxy need not be a Warrantholder. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by him.

**9.8 Regulations**

(1) Subject to the provisions of this Indenture, the Warrant Agent or the Company with the approval of the other party may from time to time make and from time to time vary such regulations as it shall think fit:

(a) for the deposit of voting certificates and instruments appointing proxies at such place and time as the Warrant Agent, the Company or the Warrantholders convening the meeting, as the case may be, may in the notice convening the meeting direct;

(b) for the deposit of voting certificates and instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, delivered or sent by facsimile transmission before the meeting to the Company or to the Warrant Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;

(c) for the form of the voting certificates and instrument of proxy and the manner in which the form of proxy may be executed; and

(d) generally for the calling of meetings of Warrantholders and the conduct of business thereat including setting a record date for Warrantholders entitled to receive notice of or to vote at such meeting.

(2) Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, or as may be expressly provided for herein the only Persons who shall be recognized at any meeting as a Warrantholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 9.9) shall be Warrantholders or Persons holding voting certificates or proxies of Warrantholders.

**9.9 Company, Warrant Agent and Warrantholders May be Represented**

The Company and the Warrant Agent, by their respective directors, officers and employees, and the Counsel for the Company, for the Warrant Agent and for any Warrantholder may attend any meeting of the Warrantholders, but shall have no vote as such, except in their capacity as Warrantholders.

**9.10 Powers Exercisable by Extraordinary Resolution**

In addition to all other powers conferred upon them by any other provisions of this Indenture or by law, the Warrantholders at a meeting shall have the power, exercisable from time to time by Extraordinary Resolution, subject to applicable law and any regulatory approval:

(a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Warrantholders or (with the consent of the Warrant Agent, such consent not to be unreasonably withheld) the Warrant Agent in its capacity as Warrant Agent hereunder or on behalf of the Warrantholders against the Company whether such rights arise under this Indenture, the Warrant Certificate or otherwise, provided that, without the written consent of the Company, following such action the rights of the Warrantholders or any individual Warrantholder shall not exceed the rights of the Warrantholders hereunder, or otherwise result in an increase of the obligations and liabilities of the Company hereunder;

(b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Warrantholders;

(c) to direct or to authorize the Warrant Agent, subject to its prior indemnification pursuant to subsection 11.1(2), to enforce any of the covenants on the part of the Company contained in this Indenture or the Warrant Certificates or to enforce any of the rights of the Warrantholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;

(d) to waive, and to direct the Warrant Agent to waive, any default on the part of the Company in complying with any provisions of this Indenture or the Warrant Certificates either unconditionally or upon any conditions specified in such Extraordinary Resolution;

(e) to restrain any Warrantholder from taking or instituting any suit, action or proceeding against the Company for the enforcement of any of the covenants on the part of the Company contained in this Indenture or the Warrant Certificates or to enforce any of the rights of the Warrantholders as set out in this Indenture;

(f) to assent to a compromise or arrangement with a creditor or creditors or a class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Company;

(g) to direct any Warrantholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Warrantholder in connection therewith; and

(h) to remove the Warrant Agent and appoint a successor warrant agent in the manner specified in Section 11.7 hereof.

**9.11 Meaning of Extraordinary Resolution**

(1) The expression "Extraordinary Resolution" when used in this Indenture means, subject as hereinafter provided in this Section 9.11 and in Section 9.14, a resolution (i) passed at a meeting of the holders of Warrants duly convened for that purpose and held in accordance with the provisions of this Article IX at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of all the then outstanding Warrants and passed by the affirmative vote of Warrantholders representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2/3% percent of the aggregate number of all the then outstanding Warrants.

(2) If, at any meeting called for the purpose of passing an Extraordinary Resolution, Warrantholders entitled to purchase at least 25% of the aggregate number of all the then outstanding Warrants are not present in person or by proxy within 30 minutes after the time appointed for the meeting then the meeting, if convened by Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than ten (10) Business Days later, and to such place and time as may be appointed by the chairman. Not less than three (3) days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 3.6. Such notice shall state that at the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in subsection 9.11(1) shall be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that Warrantholders representing at least 25% of all the then outstanding Warrants are not present in person or by proxy at such adjourned meeting.

(3) Votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

**9.12 Powers Cumulative**

It is hereby declared and agreed that any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Warrantholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Warrantholders to exercise such power or powers or combination of powers then or thereafter from time to time.

**9.13 Minutes**

Minutes of all resolutions and proceedings at every meeting of Warrantholders shall be made and duly entered in books to be provided from time to time for that purpose by the Company, and any such minutes as aforesaid, if signed by the chairman of the meeting at which such resolutions were passed or proceedings had, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed or proceedings taken thereat shall be deemed to have been duly passed and taken.

**9.14 Instruments in Writing**

All actions which may be taken and all powers that may be exercised by the Warrantholders at a meeting held as provided in this Article IX may also be taken and exercised by Warrantholders representing at least 66 2/3% of the aggregate number of all the then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Warrantholders in person or by attorney duly appointed in writing, and the expression "Extraordinary Resolution" when used in this Indenture shall include an instrument so signed.

**9.15 Binding Effect of Resolutions**

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article IX at a meeting of Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Warrantholders in accordance with Section 9.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to receiving prior indemnification pursuant to subsection 11.1(2)) shall be bound to give effect accordingly to every such resolution and instrument in writing. In the case of an instrument in writing the Warrant Agent shall give notice in the manner contemplated in Section 3.6 and Section 13.1 of the effect of the instrument in writing to all Warrantholders and the Company as soon as is reasonably practicable.

**9.16 Holdings by Company Disregarded**

In determining whether Warrantholders are present at a meeting of Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, Extraordinary Resolution, Warrantholders' Request or other action under this Indenture, Warrants owned legally or beneficially by the Company or any Subsidiary of the Company or any other Affiliate of the Company, as determined in accordance with the provisions of Section 13.6, shall be disregarded. The Company shall provide, upon the written request of the Warrant Agent, a certificate as to the registration particulars of any Warrants held by the Company.

## ARTICLE X
## SUPPLEMENTAL INDENTURES

**10.1 Provision for Supplemental Indentures for Certain Purposes**

From time to time the Company (when properly authorized by action by the Directors) and the Warrant Agent may, subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof and regulatory approval, execute and deliver by their proper officers, indentures, or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) providing for the issue of additional Warrants hereunder and any consequential amendments hereto as may be required by the Warrant Agent, relying on advice of Counsel;

(b) setting forth any adjustments resulting from the application of the provisions of Section 5.1 or any modification affecting the rights of Warrantholders hereunder on exercise of the Warrants, provided that any such adjustments or modifications shall be subject to compliance with all regulatory requirements (including the rules of any stock exchange or over-the-counter market on which the Common Shares are then listed or quoted for trading);

(c) adding to or modifying the provisions hereof provided that such additions or modifications are not in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the rights or interests of the Warrantholders as a group;

(d) giving effect to any Extraordinary Resolution passed as provided in Article IX;

(e) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the rights or interests of the Warrantholders as a group;

(f) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrant Certificates, and making any modification in the form of the Warrant Certificates which does not affect the substance thereof;

(g) modifying any of the provisions of this Indenture or relieving the Company from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Warrant Agent, relying on the advice of Counsel, such modification or relief in no way prejudices any of the rights or interests of the Warrantholders as a group or of the Warrant Agent, and provided further that the Warrant Agent may in its sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative; and

(h) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Warrant Agent, relying on the advice of Counsel, the rights or interests of the Warrant Agent and of the Warrantholders as a group are in no way prejudiced thereby.

**10.2 Successor Companies**

In the case of the consolidation, amalgamation, merger or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation ("**successor corporation**"), the successor corporation resulting from such consolidation, amalgamation, merger or transfer (if not the Company) shall expressly assume, by supplemental indenture satisfactory in form to the Warrant Agent and executed and delivered to the Warrant Agent, the due and punctual performance and observance of each and every covenant and condition of this Indenture to be performed and observed by the Company.

## ARTICLE XI
## CONCERNING THE WARRANT AGENT

**11.1 Indenture Legislation**

(1) If, and to the extent, any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of applicable statutes of Canada and its provinces and the regulations under those statutes relating to warrant indentures ("**Applicable Legislation**"), such mandatory requirement shall prevail.

(2) The Company and the Warrant Agent agree that each will at all times in relation to this Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefit of Applicable Legislation.

**11.2 Rights and Duties of Warrant Agent**

(1) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent shall act honestly and in good faith with a view to the best interests of the Warrantholders and shall exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Warrant Agent from, or require any Person to indemnify the Warrant Agent against, liability for its own gross negligence, wilful misconduct or fraud. The duties and obligations of the Warrant Agent shall be determined solely by the provisions hereof and, accordingly, the Warrant Agent shall only be responsible for the performance of such duties and obligations as it has undertaken herein. The Warrant Agent shall retain the right not to act and shall not be held liable for refusing to act in circumstances that require the delivery to or receipt by the Warrant Agent of documentation unless it has received clear and reasonable documentation which complies with the terms of this Indenture. Such documentation must not require the exercise of any discretion or independent judgement other than as contemplated by this Indenture. The Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means, provided that it has complied with the terms of this Indenture in respect of the discharging of its obligations in respect of the delivery of such certificates. None of the provisions contained in this Indenture shall require the Warrant Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

(2) The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Warrantholders hereunder shall be conditional upon the Warrantholders furnishing, when required by notice in writing by the Warrant Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and to hold harmless the Warrant Agent, its officers, directors and employees against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(3) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceedings, require the Warrantholders, at whose instance it is acting, to deposit with the Warrant Agent the Warrant Certificates held by them, for which the Warrant Agent shall issue receipts.

(4) Every provision of this Indenture that by its terms relieves the Warrant Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Section 11.12.

**11.3 Evidence, Experts and Advisers**

(1) In addition to the reports, certificates, opinions and evidence required by this Indenture, the Company shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form as may be prescribed by Applicable Legislation or as the Warrant Agent may reasonably require by written notice to the Company.

(2) The Warrant Agent shall be protected in acting and relying upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration or other paper or document furnished to it, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth of and acceptability of any information therein contained which it in good faith believes to be genuine and what it purports to be.

(3) Proof of the execution of an instrument in writing, including a Warrantholders' Request, by any Warrantholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Warrant Agent may consider adequate.

(4) The Warrant Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties hereunder and shall not be responsible for any misconduct or negligence on the part of such experts or advisors who have been appointed and supervised with due care by the Warrant Agent. The fees of such Counsel and other experts shall be part of the Warrant Agent's fees hereunder. The Warrant Agent shall be fully protected in acting or not acting and relying, in good faith, in accordance with any opinion or instruction of such Counsel. Any remuneration so paid by the Warrant Agent shall be repaid to the Warrant Agent in accordance with Section 7.2.

**11.4 Action by Warrant Agent to Protect Interest**

Subject to the provisions of this Indenture and Applicable Legislation, the Warrant Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Warrantholders.

**11.5 Warrant Agent not Required to Give Security**

The Warrant Agent shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise.

**11.6 Protection of Warrant Agent**

By way of supplement to the provisions of any law for the time being relating to trustees or warrant agents it is expressly declared and agreed as follows:

(a) The Warrant Agent shall not be liable for or by reason of any statement of fact or recitals in this indenture or in the Warrant Certificates (except the representations contained in Section 11.8 or in the certificate of the Warrant Agent on the Warrant Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Company;

(b) Nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto;

(c) The Warrant Agent shall not be bound to give notice to any Person or Persons of the execution hereof; and

(d) The Warrant Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Company of any of the covenants herein contained or of any acts of any Directors, officers, employees, agents or servants of the Company.

**11.7 Replacement of Warrant Agent; Successor by Merger**

(1) The Warrant Agent may resign and be discharged from all further duties and liabilities hereunder, subject to this subsection 11.7(1), by giving to the Company not less than 30 days prior notice in writing or such shorter prior notice as the Company may accept as sufficient. The Warrantholders by Extraordinary Resolution shall have power at any time to remove the existing Warrant Agent and to appoint a new warrant agent. In the event of the Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Company shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Warrantholders; failing such appointment by the Company, the retiring Warrant Agent or any Warrantholder may apply to a justice of the Ontario Superior Court of Justice (the "**Court**"), at the Company's expense, on such notice as such justice may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Company or by the Court shall be subject to removal as aforesaid by the Warrantholders. Any new warrant agent appointed under any provision of this Section 11.7 shall be a company authorized to carry on the business of a transfer agent in the province of Ontario. On any such appointment the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent without any further assurance, conveyance, act or deed; but there shall be immediately executed, at the expense of the Company, all such conveyances or other instruments as may, in the opinion of Counsel, be necessary or advisable for the purpose of assuring the same to the new warrant agent, provided that, any resignation or removal of the Warrant Agent and appointment of a successor warrant agent shall not become effective until the successor warrant agent shall have executed an appropriate instrument accepting such appointment and, at the request of the Company, the predecessor Warrant Agent, upon payment of its outstanding remuneration and expenses, shall execute and deliver to the successor warrant agent an appropriate instrument transferring to such successor warrant agent all rights and powers of the Warrant Agent hereunder.

(2) Upon the appointment of a successor warrant agent, the Company shall promptly notify the Warrantholders thereof in the manner provided for in Section 3.6.

(3) This Indenture shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The Company agrees that the Warrant Agent may assign its rights and duties under this Indenture to one of its affiliates without the need for any further notice to, or approval from, the Company.

(4) Any Warrants certified but not delivered by a predecessor Warrant Agent may be certified by the new or successor warrant agent in the name of the predecessor or the new or successor warrant agent.

**11.8 Conflict of Interest**

(1) The Warrant Agent represents to the Company that to the best of its knowledge at the time of execution and delivery hereof no material conflict of interest exists in its role as a warrant agent hereunder and agrees that in the event of a material conflict of interest arising hereafter it shall immediately notify the Company of the material conflict of interest with complete details of the conflict and such other information as the Company may reasonably request in connection therewith and, within ninety (90) days after ascertaining that it has such material conflict of interest, either eliminate the same or resign its trusts hereunder to a successor warrant agent approved by the Company and meeting the requirements set forth in subsection 11.7(1). Notwithstanding the foregoing provisions of this subsection 11.8(1), if any such material conflict of interest exists or hereinafter shall exist, the validity and enforceability of this Indenture and the Warrant Certificates shall not be affected in any manner whatsoever by reason thereof.

(2) Subject to subsection 11.8(1), the Warrant Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract and enter into financial transactions with the Company or any Subsidiary of the Company without being liable to account for any profit made thereby.

**11.9 Warrant Agent Not to be Appointed Receiver**

The Warrant Agent and any Person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Company.

**11.10 Payments by Warrant Agent**

The forwarding of a cheque by the Warrant Agent will satisfy and discharge the liability for any amounts due to the extent of the sum or sums represented thereby (plus the amount of any tax deducted or withheld as required by law) unless such cheque is not honoured on presentation; provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Warrant Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque.

**11.11 Deposit of Securities**

The Warrant Agent shall not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any security deposited with it.

**11.12 Act, Error, Omission etc.**

The Warrant Agent shall not be liable for any error in judgement or for any act done or step taken or omitted by it in good faith, for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, wilful misconduct or fraud.

**11.13 Indemnification**

Without limiting any protection or indemnity of the Warrant Agent under any other provision hereof, or otherwise at law, the Company hereby agrees to indemnify and hold harmless the Warrant Agent and its directors, officers, agents and employees from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including reasonable legal or advisor fees and disbursements, of whatever kind and nature which may at any time be imposed on, incurred by or asserted against the Warrant Agent and its directors, officers, agents and employees in connection with the performance of its duties and obligations hereunder, other than such liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements arising by reason of gross negligence, wilful misconduct or fraud of the Warrant Agent and its directors, officers, agents and employees. This provision shall survive the resignation or removal of the Warrant Agent, or the termination of this Indenture.

The Warrant Agent shall not be under any obligation to prosecute or defend any action or suit in respect of this Indenture which, in the opinion of its counsel, may involve it in expense or liability, unless the Company shall, so often as required, furnish the Warrant Agent with satisfactory indemnity and funding against such expense or liability.

**11.14 Notice**

The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required to so under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given the Warrant Agent to determine whether or not the trustee shall take action with respect to any default.

**11.15 Reliance by the Warrant Agent**

The Warrant Agent may act on the opinion or advice obtained from Counsel to the Warrant Agent and shall, provided it acts in good faith in reliance thereon, not be responsible for any loss occasioned by doing so nor shall it incur any liability or responsibility for determining in good faith not to act upon such opinion or advice. The Warrant Agent may rely, and shall be protected in relying, upon any statement, request, direction or other paper or document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties. The Warrant Agent may assume for the purposes of this Indenture that any address on the register of the Warrantholders is the holder's actual address and is also determinative as to residency and that the address of any transferee to whom any Common Shares are to be registered, as shown on the transfer document is the transferee's actual address and is also determinative as to residency of the transferee. The Warrant Agent shall have no obligation to ensure that legends appearing on the Warrant Certificates or Common Shares comply with regulatory requirements or securities laws of any applicable jurisdiction.

**11.16 Privacy**

The parties to this Warrant Indenture acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Warrant Indenture. Despite any other provision of this Warrant Indenture, neither party shall take or direct any action that would contravene, or cause the other party to contravene, applicable Privacy Laws. The Company shall, prior to transferring or causing to be transferred personal information to the Warrant Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under applicable Privacy Laws. The Warrant Agent shall use commercially best efforts to ensure that its services hereunder comply with applicable Privacy Laws. Specifically, the Warrant Agent agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Warrant Indenture and not to use it for any other purpose except with the consent of or direction from the Company or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft or unauthorized access, use or modification.

**11.17 Anti-Money Laundering**

The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, acting reasonably, determines that such act might cause it to be in noncompliance with any applicable anti-money laundering, anti-terrorist or economic sanction legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanction legislation, regulation or guideline, then it shall have the right to resign on 10 Business Days' prior written notice sent to the Company provided that (i) the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Warrant Agent's satisfaction within such 10-Business Day period, then such resignation shall not be effective.

**11.18 Force Majeure**

Neither party to this Indenture shall be personally liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of an act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 11.18.

## ARTICLE XII
## ACCEPTANCE OF TRUSTS BY WARRANT AGENT

**12.1 Appointment and Acceptance of Functions**

The Company hereby appoints the Warrant Agent under the terms and conditions set forth in this Indenture. The Warrant Agent hereby accepts the terms of this Indenture declared and provided for and agrees to perform the same upon the terms and conditions set forth herein.

## ARTICLE XIII
## GENERAL

**13.1 Notice to the Company and the Warrant Agent**

(1) Unless herein otherwise expressly provided, any notice to be given hereunder to the Company and to the Warrant Agent shall be in writing and may be given by mail, email or, if available for such party, by facsimile (with original copy to follow by mail) or by personal delivery and shall be addressed as follows:

(a) if to the Company, to:

Titan Medical Inc.
155 University Avenue
Suite 750
Toronto, Ontario M5H 3B7

Attention: Monique L. Delorme
Email: [redacted]

with a copy to:

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
Toronto, Ontario M5H 3E3

Attention: Manoj Pundit
Fax: [redacted]
Email: [redacted]

(b) if to the Warrant Agent, to:

Computershare Trust Company of Canada
100 University Avenue
11th Floor
Toronto, Ontario M5J 2Y1

Attention: General Manager, Corporate Trust Department
Fax: [redacted]
Email: [redacted]

and shall be deemed to have been given, if delivered or sent by courier, on the date of delivery or, if mailed, on the third (3rd) Business Day following the date of the postmark on such notice or, if sent by facsimile, on the date of facsimile transmission. Any delivery made or sent by facsimile on a day other than a Business Day, or after 3:00 p.m. (Toronto time) on a Business Day, shall be deemed to be received on the next following Business Day.

(2) The Company or the Warrant Agent, as the case may be, may from time to time give notice in the manner provided in subsection 13.1(1) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Company or the Warrant Agent, as the case may be, for all purposes of this Indenture. A copy of any notice of change of address of the Company given pursuant to this subsection 13.1(2) shall be sent to the principal transfer office of the Warrant Agent in the City of Toronto, Ontario and shall be available for inspection by Warrantholders during normal business hours.

(3) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Company hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to an officer of the party to which it is addressed or if it is delivered to such party at the appropriate address provided in subsection 13.1(1) by facsimile or other means of prepaid, transmitted, recorded communication and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery to such officer or if delivered by facsimile or other means of prepaid, transmitted, recorded communication, on the first Business Day following the date of the sending of such notice by the Person giving such notice.

**13.2 Time of the Essence**

Time shall be of the essence in this Indenture.

**13.3 Counterparts and Formal Date**

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to be dated as of the date hereof.

**13.4 Discretion of Directors**

Any matter provided herein to be determined by the Directors shall be determined by the Directors in their sole discretion and any determination so made will be conclusive.

**13.5 Satisfaction and Discharge of Indenture**

Upon the earlier of (a) the date by which there shall have been delivered to the Warrant Agent for exercise or cancellation of all Warrant Certificates theretofore certified hereunder or (b) the expiration of the Exercise Period, this Indenture, except to the extent that Common Shares and certificates therefor have not been issued and delivered hereunder or the Warrant Agent or the Company have not performed any of their obligations hereunder, shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Company and upon delivery to the Warrant Agent of a certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with and upon payment to the Warrant Agent of the fees and other remuneration payable to the Warrant Agent, shall execute proper instruments acknowledging satisfaction of and discharging of this Indenture.

**13.6 Provisions of Indenture and Warrant Certificates for the Sole Benefit of Parties and Warrantholders**

Nothing in this Indenture or the Warrant Certificates, expressed or implied, shall give or be construed to give to any Person other than the parties hereto and the holders of the Warrant Certificates any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

**13.7 Common Shares or Warrants Owned by the Company or its Subsidiaries Certificates to be Provided**

For the purpose of disregarding any Warrants owned legally or beneficially by the Company or any Subsidiary of the Company or any other Affiliate of the Company in Section 9.16, the Company shall provide to the Warrant Agent, from time to time, a certificate of the Company setting forth as at the date of such certificate (a) the names (other than the name of the Company) of the registered holders of Common Shares which, to the knowledge of the Company, are owned by or held for the account of the Company or any Subsidiary of the Company or any other Affiliate of the Company; and (b) the number of Warrants owned legally and beneficially by the Company or any Subsidiary of the Company or any other Affiliate of the Company, and the Warrant Agent in making the determination in Section 9.16 shall be entitled to rely on such certificate.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF** the parties hereto have executed this Indenture as of the date first written above.

**TITAN MEDICAL INC.**

By: Signed "*Monique L. Delorme*"
Name: Monique L. Delorme
Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY OF CANADA**

By: Signed "*Robert Morrison*"
Name: Robert Morrison
Title: Corporate Trust Officer

By: Signed "*Neil Scott*"
Name: Neil Scott
Title: Corporate Trust Officer

**SCHEDULE "A"**
**FORM OF WARRANT CERTIFICATE**

**[For certificated Warrants issued in the United States or to, or for the account or benefit of, U.S. Persons, also include the following legend":]**

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TITAN MEDICAL INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

[All warrants must bear the following legend:]

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

**TITAN MEDICAL INC.**

a corporation existing under the laws of the Province of Ontario and having its principal office at
155 University Avenue, Suite 750, Toronto, Ontario, M5H 3B7

CUSIP: 88830X355

ISIN: CA88830X3554

NO. ● ● WARRANTS

*Each warrant entitling the holder to purchase one (1) common share of Titan Medical Inc.*

**COMMON SHARE PURCHASE WARRANTS**

**THIS IS TO CERTIFY THAT** for value received ● (the "**Holder**") is the registered holder of the number of warrants (the "**Warrants**") stated above and is entitled, for each Warrant represented hereby, to purchase one Common Share (subject to adjustment as hereinafter referred to) in the capital of Titan Medical Inc. (the "**Company**") at any time from the date of issue hereof up to and including 5:00 p.m. (Toronto Time) on January 26, 2026 (the "**Expiry Time**") by surrendering to Computershare Trust Company of Canada (the "**Warrant Agent**") at its principal transfer office in Toronto, Ontario this Warrant Certificate with a subscription in the form of the attached Subscription Form duly completed and executed and accompanied by payment of US $2.00 per share, subject to adjustment as hereinafter referred to (the "**Exercise Price**") by certified cheque, money order or bank draft in lawful money of the United States payable to or to the order of the Company at par in Toronto, Ontario. The Holder may purchase less than the number of Common Shares which the Holder is entitled to purchase on the exercise of the Warrants represented by this Warrant Certificate, in which event a new Warrant Certificate representing the Warrants not then exercised will be issued to the holder.

The Warrants represented by this Warrant Certificate shall be deemed to have been surrendered and payment by certified cheque, money order or bank draft shall be deemed to have been made, only upon personal delivery thereof or, if sent by post or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office specified above.

This Warrant Certificate represents Warrants issued under the provisions of the Warrant Indenture (which indenture together with all other instruments supplemental or ancillary there is referred to herein as the "**Warrant Indenture**") dated as of January 26, 2021 between the Company and the Warrant Agent, which contains particulars of the rights of the holders of the Warrants and the Company and of the Warrant Agent in respect thereof and the terms and conditions upon which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder of this Warrant Certificate by acceptance hereof assents. A copy of the Warrant Indenture is available for inspection on the Company's profile on www.sedar.com or the Company shall, on the written request of the Holder and without charge, provide the Holder with a copy of the Warrant Indenture. Capitalized terms used in this Warrant Certificate and not otherwise defined shall have the meanings ascribed thereto in the Warrant Indenture. In the event of any inconsistency between the provisions of the Warrant Indenture (and any amendments thereto and instruments supplemental thereto) and the provisions of this Warrant Certificate, the provisions of the Warrant Indenture shall prevail.

Subject to the Indenture and to any restriction under applicable law or policy of any applicable regulatory body, the Warrants and Warrant Certificates and the rights thereunder shall only be transferable by the registered holder hereof in compliance with the conditions prescribed in the Indenture and the due completion, execution and delivery of a Transfer Form (as attached hereto) in accordance with the terms of the Indenture.

Upon due exercise of the Warrants represented by this Warrant Certificate and payment of the Exercise Price, the Company shall cause to be issued, within five (5) Business Days after the exercise of Warrants represented by this Warrant Certificate, to the person(s) in whose name(s) the Common Shares so subscribed for are to be issued, the number of Common Shares, as fully paid and non-assessable and Certificate(s) representing such Common Shares and such person(s) shall become a holder in respect of such Common Shares with effect from the date of such exercise and upon the due surrender of this Warrant Certificate.

The Warrant Indenture provides for adjustment in the number of Common Shares to be delivered upon exercise of the right of purchase hereby granted and to the Exercise Price in certain events therein set forth.

Neither the Warrants represented by this Warrant Certificate nor the Common Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. The Warrants represented by this Warrant Certificate may not be exercised within the United States or by, or for the account or benefit of, a U.S. person or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available. Certificates representing Common Shares issued in the United States or to, or for the account or benefit of, U.S. persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

The Warrants and the Warrant Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws applicable therein and shall be treated in all respects as Ontario contracts.

Time shall be of the essence hereof and of the Warrant Indenture.

This Warrant Certificate shall not be valid for any purpose until it has been certified by or on behalf of the Warrant Agent for the time being under the Warrant Indenture.

**IN WITNESS WHEREOF** this Warrant Certificate has been executed on behalf of Titan Medical Inc. as of the _____ day of January, 2021.

**TITAN MEDICAL INC.**

By: _____

This Warrant Certificate represents Warrants referred to in the Warrant Indenture within mentioned.

Countersigned:

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Dated: _____ By: _____

**SUBSCRIPTION FORM**

TO: Computershare Trust Company of Canada
100 University Avenue
11th Floor, North Tower
Toronto, ON M5J 2Y1

Attention: General Manager, Corporate Trust Department

The undersigned holder of the within Warrants hereby irrevocably subscribes for _____ Common Shares of Titan Medical Inc. (the "**Company**") at the Exercise Price referred to in the attached Warrant Certificate on the terms and conditions set forth in such certificate and the Warrant Indenture and encloses herewith a certified cheque, bank draft or money order payable at par in Toronto, Ontario to the order of Titan Medical Inc. in payment in full of the subscription price of the number of Common Shares hereby subscribed for.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ A. the undersigned holder: (a) at the time of exercise of the Warrants is not in the United States; (b) is not a "**U.S. person**" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"); (c) is not exercising the Warrants for the account or benefit of any "U.S. person" or person in the United States; (d) did not execute or deliver this Subscription Form within the United States; and (e) has in all other aspects complied with the terms of Regulation S under the U.S. Securities Act;

☐ B. the undersigned holder: (a) purchased the Warrants as a part of the Units directly from the Company for its own account or for the account or benefit of another "accredited investor", as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (an "**Accredited Investor**"), pursuant to an executed Form of U.S. Subscription Agreement for Accredited Investors attached to the U.S. Placement Memorandum, for the purchase of Units of the Company; (b) is exercising the Warrants solely for its own account or the account or benefit of such other Accredited Investor for whose account such holder exercises sole investment discretion; (c) was an Accredited Investor, both on the date the Units were purchased from the Company and on the date of the exercise of the Warrants; (d) if the Warrants are being exercised on behalf of another person, the undersigned holder represents, warrants and certifies that such person was the beneficial purchaser for whose account the undersigned holder originally acquired Units, of which the Warrants form a part, and such beneficial purchaser was and is an Accredited Investor, both on the date the Units were purchased from the Company and on the date of the exercise of the Warrants; and (e) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's Form of U.S. Subscription Agreement for Accredited Investors remain true and correct on the Exercise Date; or

☐ C. the undersigned holder: (a) purchased the Warrants as part of the Units directly from the Company for its own account or for the account or benefit of another "qualified institutional buyer", within the meaning of Rule 144A under the U.S. Securities Act that is also an Accredited Investor (a "**Qualified Institutional Buyer**"), pursuant to an executed Form of Qualified Institutional Buyer Letter for Qualified Institutional Buyers attached to the U.S. Placement Memorandum, for the purchase of Units of the Company; (b) is exercising the Warrants solely for its own account or for the account or benefit of such other Qualified Institutional Buyer for whose account such holder exercises sole investment discretion; (c) was a Qualified Institutional Buyer, both on the date the Units were purchased from the Company and on the date of the exercise of the Warrants; (d) if the Warrants are being exercised on behalf of another person, the undersigned holder represents, warrants and certifies that such person was the beneficial purchaser for whose account the undersigned holder originally acquired Units of which the Warrants form a part, and such beneficial purchase was and is a Qualified Institutional Buyer, both on the date the Units were purchased from the Company and on the date of the exercise of the Warrants; and (e) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's Form of Qualified Institutional Buyer Letter remain true and correct on the Exercise Date;

☐ D. the undersigned holder has delivered to the Company an opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance satisfactory to the Company) to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available for the issuance of the Common Shares issuable upon exercise of the Warrants.

It is understood that the Company may require evidence to verify the foregoing representations.

Notes:

(1) Certificates will not be registered or delivered to an address in the United States unless either Box B, C or D above is checked.

(2) If Box B, C or D is checked, the certificate representing the Common Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available. However, a Qualified Institutional Buyer who checks off Box C above, may enter their Common Shares issued upon exercise of their Warrants into CDS.

(3) If Box D above is checked, holders are encouraged to consult with the Company in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Company. The undersigned hereby directs that the said Common Shares be issued as follows:

| Name(s) in full | Address(es) (including Postal Code) | Number(s) of Common Shares |
|---|---|---|
| | | |

(please print)

DATED this ____ day of , 20 .

Signature Guaranteed

Name of Warrantholder

Name of Authorized Representative

Signature of Warrantholder or Authorized Representative

(Print Name of Subscriber)

Daytime Phone Number of Warrantholder or Authorized Representative

(Address of Subscriber in full)

☐ Please check this box if the securities are to be picked up at the office where the Warrant Certificate is surrendered, failing which the securities will be mailed to the address indicated above.

**Instructions:**

The signature of the Warrantholder must be the signature of the registered holder appearing on the face of this Warrant Certificate.

If this Subscription Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, this Subscription Form must be accompanied by evidence of authority to sign satisfactory to the Warrant Agent and the Company, acting reasonably.

The signature on this Subscription Form must be guaranteed by a major Canadian chartered bank, medallion guaranteed by a recognized medallion signature guarantee program or in any other manner satisfactory to the Warrant Agent. The guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature guarantees are not accepted from Treasury Branches or credit unions unless they are members of the Stamp Medallion Program. In the United States, signature guarantees must be done by members of the “Medallion Signature Guarantee Program” only.

If securities are to be issued to a person other than the registered holder, the Subscription Form must be completed and the holder must pay or cause to be paid to the Company all applicable transfer or similar taxes, if any, and the Company shall not be required to issue or deliver certificates evidencing the Common Shares and, if applicable, the Warrants, unless and until such holder shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that no tax is due.

The Warrants will expire at 5:00 p.m. (Toronto Time) on January 26, 2026 and must be exercised before that time, otherwise the same shall expire and be void and of no value.

**TRANSFER FORM**

**ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.**

**FOR VALUE RECEIVED,** the undersigned hereby sells, assigns and transfers unto (name)

_____

(the "**Transferee**"),

_____

(Residential Address of Transferee)

_____Warrants of Titan Medical Inc. (the "**Company**") registered in the name of the undersigned on the records of the Company represented by the within Warrant Certificate, and irrevocably appoints as the attorney of the undersigned to transfer the said securities on the books or register of transfer, with full power of substitution.

In the case of a warrant certificate that does not contain a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that either:

a) the undersigned transferee (i) is not a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended, the "**U.S. Securities Act**"), (ii) at the time of transfer is not within the "United States" (as defined in Regulation S under the U.S. Securities Act), and (iii) is not acquiring any of the Warrants represented by this Warrant Certificate by or on behalf of any U.S. person or person within the United States, unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available; or

b) if the proposed transfer is to, or for the account or benefit of, a U.S. person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

_____

In the case of a warrant certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (A) the transfer is being made only to the Company; or

☐ (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "B" to the Indenture, or

☐ (C) the transfer is being made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, and in either case in accordance with applicable state securities laws; or.

☐ (D) the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

In the case of a transfer in accordance with (C)(i) or (D) above, the Company and the Warrant Agent shall first have received an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to such effect.

**DATED** the _____ day of _____, 20__.

Signature Guaranteed (Signature of Holder, to be the same as appears on the face of this Warrant Certificate)

Signature Guaranteed

(Signature of Holder, to be the same as appears on the face of this Warrant Certificate)

Print Name

Address

**Instructions:**

If this Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, this Transfer Form must be accompanied by evidence of authority to sign satisfactory to the Warrant Agent and the Company, acting reasonably.

The signature on this Transfer Form must be guaranteed by a major Canadian chartered bank, medallion guaranteed by a recognized medallion signature guarantee program or in any other manner satisfactory to the Warrant Agent. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature guarantees are not accepted from Treasury Branches or credit unions unless they are members of the Stamp Medallion Program. In the United States, signature guarantees must be done by members of the "Medallion Signature Guarantee Program" only.

**SCHEDULE "B"**
**FORM OF DECLARATION FOR REMOVAL OF U.S. LEGEND**

**FORM OF DECLARATION FOR REMOVAL OF LEGEND**

TO: Computershare Trust Company of Canada
as registrar and transfer agent for Common Shares and Warrants of
Titan Medical Inc. (the "Company")

The undersigned (A) acknowledges that the sale of _____ [common shares/warrants] of the Company represented by certificate number _____ to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (B) certifies that (1) the seller is not (a) an "affiliate" (as that term is defined in Rule 405 under the U.S. Securities Act) of the Company, (b) a "distributor" as defined in Regulation S or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange or another designated offshore securities market and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated:

X _____
Authorized signatory

_____
Name of Seller (**please print)**

_____
Name of authorized signatory (**please print**)

_____
Title of authorized signatory (**please print**)

**Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (B)(2)(b) above)**

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Name of Firm

By: _____

Authorized officer

Date: _____