

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: **VALEO PHARMA INC.** (the "Issuer").

Trading Symbol: **VPH**

Date: **September 26, 2019**

1. New Options Granted:

Date of Grant: September 25, 2019

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Michel Trudeau	Director	Yes	200,000	\$0.40	September 25, 2024	nil

Total Number of optioned shares proposed for acceptance: **200,000**

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
M. Brennan	200,000	\$0.40	November 19, 2018	November 19, 2025
M. Wells	200,000	\$0.40	November 13, 2018	November 13, 2025
A. Eastwood	50,000	\$0.40	September 17, 2018	September 17, 2025
V. Hogue	200,000	\$0.40	September 17, 2018	September 17, 2025
L. Mainville	975,000	\$0.40	September 17, 2018	September 17, 2025
J. Skinner	366,369	\$0.16	May 1, 2016	May 1, 2021
Guy Paul Allard	222,222	\$0.40	February 19, 2019	February 19, 2024

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Benedek Simo	50,000	\$0.40	February 19, 2019	February 19, 2024
Taoufik Ramla	50,000	\$0.40	February 19, 2019	February 19, 2024
Paul Findlay	75,000	\$0.40	February 19, 2019	February, 19, 2024
Frédéric Dumais	200,000	\$0.50	July 31, 2019	July 31, 2024
Frédéric Côté	25,000	\$0.50	July 31, 2019	July 31, 2024
Shelina Jafferli	25,000	\$0.50	July 31, 2019	July 31, 2024
Noelle Rathee	25,000	\$0.50	July 31, 2019	July 31, 2024
Marnie Steele	25,000	\$0.50	July 31, 2019	July 31, 2024
Tracey Vosgerichian	25,000	\$0.50	July 31, 2019	July 31, 2024
7351577 Canada Inc. (doing business as "Terre Partners")	100,000	\$0.50	July 31, 2019	July 31, 2024
TOTAL	2,813,591			

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **N/A**
- (b) State the date of the news release announcing the grant of options. **September 26, 2019**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **56,659,423**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **5.3%**
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. **2,652,351**
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. **\$0.50**
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **N/A**

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4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated September 26, 2019.

Guy Paul Allard
Name of Director or Senior Officer

(s) Guy Paul Allard
Signature

VP Legal and Corporate Secretary
Official Capacity