FORM 8

NOTICE OF PROPOSED PROSPECTUS OFFERING

Please complete the following:

Name of Listed Issuer: Valeo Pharma Inc. (the “Issuer”).

Trading Symbol: VPH

Date: April 30, 2019

Is this an updating or amending Notice: 🞏 Yes ⌧ No

If yes provide date(s) of prior Notices: Not applicable .

Issued and Outstanding Securities of Issuer Prior to Proposed Prospectus Offering: 48,470,166 class “A” shares (each, a “**Share**”) of the Issuer were outstanding as of April 30, 2019 .

Date of News Release Announcing Proposed Prospectus Offering: April 30, 2019 .

(or provide explanation if news release not disseminated yet and expected date or circumstances that are expected to trigger news release dissemination)

**1. Prospectus Offering**

1. Description of securities to be issued:

(a) Class: offering (the “**Offering**”) of units of the Issuer (“**Units**”) consisting of one Share and a to be determined number or fraction of Share purchase warrants of the Issuer (each whole Share purchase warrant being a “**Warrant**”).

(b) Number To be determined.

(c) Price per security To be determined.

(d) Voting rights The holders of the Shares are entitled to one (1) vote for each Share held.

1. Provide details of the net proceeds to the Issuer as follows:

(a) Per security: To be determined.

(b) Aggregate proceeds: To be determined.

3. Provide description of any Warrants (or options) including:

(a) Number To be determined.

(b) Number of securities eligible to be purchased on exercise of Warrants (or options) Each Warrant is exercisable into one Share (a “**Warrant Share**”).

(c) Exercise price To be determined.

(d) Expiry date To be determined.

(e) Other significant terms Not applicable.

## 4. Provide the following information if debt securities are to be issued:

(a) Aggregate principal amount .

(b) Maturity date .

(c) Interest rate .

(d) Conversion terms .

(e) Default provisions .

1. Details of currently issued and outstanding shares of each class of shares of the Issuer: 48,470,166 Shares (as of April 30, 2019).
2. Describe any unusual particulars of the offering (i.e. tax “flow through” shares, special warrants, etc.): Not applicable.
3. Provide details of the use of the proceeds: The Issuer currently intends to use

the net proceeds from the offering principally for inventory purchases, product milestones/acquisitions, product launch expenses, new product filing fees, general & administrative expenses, general corporate purposes, and working capital needs.

1. Provide particulars of any proceeds of the offering which are to be paid to Related Persons of the Issuer: Not applicable.
2. Provide details of the amounts and sources of any other funds that will be available to the Issuer prior to or concurrently with the completion of the offering: Not applicable.
3. Provide the following information for any agent’s fee, commission, bonus or finder’s fee, or other compensation paid or to be paid in connection with the offering (including warrants, options, etc.):

(a) Details of any dealer, agent, broker, finder or other person receiving compensation in connection with the offering (name, address, beneficial ownership where applicable) Mackie Research Capital Corporation, 199 Bay Street, Suite 4500, Commerce Court West, Toronto, Ontario M5L 1G2 as lead agent, and Echelon Wealth Partners Inc., 2100 – 1 Adelaide Street East, Toronto, Ontario M5C 2V9 (collectively, the “**Agents**”).

(b) Cash 7.0% of the gross proceeds raised from the Offering.

(c) Securities The Issuer will grant the Agents, on the date of closing, non-transferable compensation options (a “**Compensation Option**”) equal to 7.0% of the total number of Units sold under the Offering (including those sold pursuant to the Over-Allotment Option). Each Compensation Option will entitle the holder thereof to purchase one Unit (a “**Compensation Option Unit**”) at an exercise price equal to the issue price of Units under the Offering.

(d) Other Not applicable.

(e) Expiry date of any options, warrants etc. The Compensation Option Units expire 24 months after the date of closing of the Offering.

(f) Exercise price of any options, warrants etc. To be determined.

1. State whether the sales agent, broker, dealer, finder, or other person receiving compensation in connection with the offering is a Related Person of the Issuer with details of the relationship: No.
2. Provide details of the manner in which the securities being offered are to be distributed. Include details of agency agreements and sub-agency agreements outstanding or proposed to be made including any assignments or proposed assignments of any such agreements and any rights of first refusal on future offerings: The Issuer and the Agents shall negotiate, in good faith, an agency agreement that will incorporate the terms and conditions of the Offering and also include industry standard representations, warranties, covenants, conditions and indemnities. The agency agreement will be finalized as possible and executed prior to the time of filing of the final prospectus.
3. Attach any term sheet, engagement letter or other document setting out terms, conditions or features of the proposed offering. See attached.

**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 on behalf of the Issuer.

1. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
2. 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).
3. All of the information in this Form 8 Notice of Proposed Prospectus Offering is true.

Dated April 30, 2019.

Steve Saviuk   
Name of Director or Senior Officer

*(s) “Steve Saviuk”*\_\_\_\_\_\_\_\_\_  
Signature

Chief Executive Officer   
Official Capacity