

**GREY MATTERS HEALTH INC.**  
(formerly Algernon Health Inc.) (the “Company”)

**LETTER OF TRANSMITTAL**

TO: TSX TRUST COMPANY (“TRANSFER AGENT”)

This Letter of Transmittal (“LT”) must be completed by all certificated shareholders pursuant to the consolidation and name change of the Common Shares of the Company. The completed letter of transmittal, accompanied by the share certificate(s) of Algernon Health Inc. should be personally delivered or forwarded by registered mail or courier to: TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1. Shareholders who hold their registered shares via book-entry will be automatically exchanged and issued a DRS/certificate with post-consolidated shares on the effective date and mailed to the address on record.

The undersigned hereby delivers to you the following share certificate(s) representing Common Shares of Algernon Health Inc. of which the undersigned has full power and authority to deposit, sell, assign and transfer.

**Part A**

Number on certificate	Name in which registered	Number of Common Shares shown on face of certificate

(Attach additional list if the space above is insufficient)

The Transfer Agent is hereby requested and authorized to issue a new certificate/DRS in the new name of Grey Matters Health Inc. on the following basis, namely for every ten (10) Common Shares of **Algernon Health Inc.**, shareholders shall receive one (1) consolidated Common Share of **Grey Matters Health Inc.** (the “**Consolidated Common Share**”). **The Company** will not issue any fractional Common Shares as a result of the consolidation. Any fractional shares of 0.5 or higher will be rounded up to the nearest whole share. Fractions less than 0.5 will be cancelled.

The undersigned authorizes the Transfer Agent to issue **Grey Matters Health Inc.** shares via DRS/certificate to the name and address indicated below. See Instruction 6 on the next page if you wish to have your shares issued in a different name. If no address is provided below, the Transfer Agent will issue and mail the shares to the name and address currently on the register maintained by the Transfer Agent.

**Part B**

(Registered Name)		
(Registered Address)		
(City)	(Province)	(Postal Code)
(Telephone #)	(Email Address)	(Social Insurance Number/Tax Identification Number)

(Print Name)

(Signature)

(Date)

## INSTRUCTIONS

1. Pursuant to the amendment to the articles of the Company, each shareholder will receive one (1) Consolidated Common Share for each ten (10) Common Shares of the Company. No fractional shares will be issued as a result of the share consolidation. A fractional share will be disregarded and cancelled without any repayment of capital or other compensation. Each shareholder will receive a whole number of Consolidated Common Shares.
2. **Certificated Shareholders:** Each certificated registered holder of Common Shares of Algernon Health Inc. must deliver the Letter of Transmittal completed and signed, together with their certificate(s) to TSX Trust Company (the "**Transfer Agent**") at the office of the Transfer Agent set out in Instruction 9 below. The method of delivery of the Common Share certificate(s) is at the option and risk of the holder of Common Shares. It is recommended such documents be delivered to the Transfer Agent. If mail is used, registered mail, properly insured with acknowledgement of receipt requested, is suggested. Delivery will be effected only when documents are actually received by the Transfer Agent at the office set out below.
3. **Book-Entry Shareholders:** Shareholders who hold their registered shares via book-entry will be automatically exchanged and issued a DRS with post-consolidated shares on the effective date and mailed to the address on record.
4. Each certificated registered holder of Common Shares must fill in the delivery instructions in Part B and sign and date this Letter of Transmittal. If Part B is not completed, the certificate(s)/DRS representing Consolidated Common Shares will be mailed to the shareholder's address recorded on the books of the Transfer Agent.
5. Regardless of the numbers of certificates a shareholder has submitted under one registered account, all shareholders will receive one new stock certificate/DRS for the post-consolidated position, under the same name and address that is on the existing register of the Company. Shareholders who wish to have the shares issued with multiple certificates/positions, please attach a letter of instruction. You may be required to provide additional supporting transfer documentation. No charge will be made for one new replacement certificate but where more than one certificate/DRS is requested a charge of \$8.00 (plus H.S.T.) will be levied for each additional certificate/DRS.
6. A registered holder of Common Shares who wishes to have the certificate(s)/DRS representing Consolidated Common Shares registered in the name of a person other than the registered holder must endorse the existing Common Share certificate(s) and provide a separate stock transfer power of attorney, delivered with the Letter of Transmittal. A template stock power of attorney can be found at [www.tsxtrust.com](http://www.tsxtrust.com). The signature of the registered holder must correspond in every respect with the name appearing on the face of the certificate(s)/DRS. Such signature must be guaranteed by a Schedule I Canadian chartered bank, or a member of the Securities Transfer Association Medallion Program (STAMP).
7. Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by any agent, executor, administrator, trustee, curator, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of authority to act satisfactory to the Transfer Agent.
8. Additional copies of the Letter of Transmittal may be obtained by contacting the Transfer Agent at the office of the Transfer Agent specified below.

TSX Trust Company  
Suite 301, 100 Adelaide Street West  
Toronto, ON, M5H 4H1

Attention: Corporate Actions  
Email: [tsxtis@tmx.com](mailto:tsxtis@tmx.com)

9. If a share certificate has been lost or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded to TSX Trust Company, at the address set out in Instruction 8 above, together with correspondence stating that the original certificate has been lost. TSX Trust Company will forward appropriate documentation. Any questions should be directed to TSX Trust Company; telephone number 1-866-600-5869, facsimile number (416) 361-0470.