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As filed with the Securities and Exchange Commission on December 16, 2014.

Registration No. 333-200033

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

Amendment No. 2
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COHBAR, INC.

(Exact name of Registrant as specified in its charter)

Delaware	2834	26-1299952
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

2265 East Foothill Blvd.
Pasadena, CA 91107
(415) 388-2222
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jon Stern
Chief Executive Officer
2265 East Foothill Blvd.
Pasadena, CA 91107
(415) 388-2222
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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(416) 367-7370

Approximate date of proposed sale to the public: As soon as practicable and from time to time after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Number of Shares of Common Stock	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Units, each consisting of one share of Common Stock, $0.001 par value per share, and one-half of one Common Stock Purchase Warrant(1)		$11,250,000	$1,307.25
Shares of Common Stock included as part of the units	11,250,000		
Common Stock Purchase Warrants included as part of the units			
Shares of Common Stock underlying the Common Stock Purchase Warrants included in the units	5,625,000	$11,250,000	$1,307.25
Agent's Unit Options(4)			
Units underlying the Agent's Unit Options, each consisting of one share of Common Stock, $0.001 par value per share, and one-half of one Common Stock Purchase Warrant(1)		$ 787,500	$ 91.51
Shares of Common Stock included as part of the Agent's units	787,500		
Common Stock Purchase Warrants included as part of the Agent's units			
Shares of Common Stock underlying the Common Stock Purchase Warrants included in the Agent's units	393,750	$ 787,500	$ 91.51
Total	18,056,250	$24,075,000	$2,797.52(5)

(1) Each unit consists of one share of common stock, $0.001 par value per share, and one-half of one common stock purchase warrant. Each whole warrant is exercisable for the purchase of one share of common stock at an exercise price of $2.00 per share.

(2) Pursuant to Rule 416, there are also being registered such indeterminable additional securities as may be issued as a result of any additional shares of common stock that shall become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of the outstanding shares of common stock.

(3) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price.

(4) The agent will receive agent's unit options entitling the agent to purchase a number of units equal to 4% of the number of units sold under the offering to certain specified purchasers and 7% of the number of units sold under the offering to all other purchasers. The maximum number of unit options issuable to the agent is 787,500. The agent's unit options are exercisable for a period of 18 months from the closing date at a price of $1.00 per unit.

(5) The Registrant paid $1,492.00 in connection with the initial filing of this Registration Statement and $994.68 in connection with filing Amendment No. 1 to this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTES

This registration statement contains two forms of prospectus: one that complies with the United States securities laws and one that complies with the Canadian securities laws. The form of the U.S. prospectus is included herein and is followed by the additional pages to be used in the Canadian prospectus. The form of the U.S. prospectus is identical to the form of the Canadian prospectus except for these additional pages.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

(Subject to Completion)
Preliminary Prospectus Dated December 16, 2014

PROSPECTUS

COHBAR, INC.

11,250,000 Units
(each consisting of one share of common stock and one half of one common stock purchase warrant)
$1.00 per Unit

We are offering for sale 11,250,000 units at a price of $1.00 per unit. Each unit consists of one share of our common stock and one half of one common stock purchase warrant. Each whole warrant entitles its holder to purchase one share of our common stock at a price equal to $2.00 per share at any time for up to 24 months after the closing of this offering provided that if at any time the volume weighted average trading price of the shares of our common stock is equal to or exceeds $3.00 per share for twenty (20) consecutive trading days after the date on which our common stock is first traded on the TSX-V, the Company shall have the right and option, exercisable at its sole discretion, to accelerate the expiration time of the warrants. The shares of common stock and the warrants underlying the units will be issued separately.

The offering will not be conducted, and no sales of the units in this offering will be made, in the United States or any state, district, commonwealth or territory thereof, nor will offers or sales of the units in this offering be made to any person who is a "U.S. person" as defined under Rule 902(k) of Regulation S promulgated by the United States Securities and Exchange Commission under the Securities Act of 1933 or any other person in the United States.

Our agent, Haywood Securities Inc. ("agent") will conduct this offering on a "commercially reasonable efforts, minimum offering" basis, which means that the agent will take all commercially reasonable steps to sell the units on our behalf, and must sell 11,250,000 units if any are to be sold. The offering will close as soon as practicable after being fully subscribed. Subscription funds will be held in trust by the agent until closing of the offering. No funds shall be released to us until such time as the minimum gross proceeds of $11,250,000 are received. If the minimum proceeds of $11,250,000 are not received on or before □, 2015 (which is 90 days after the date the Canadian securities regulators issue a receipt for the final prospectus), we will terminate the offering and the agent will promptly return all subscription funds to investors without interest or deduction.

	Per unit	Total
Public Offering Price	$ 1.00	$ 11,250,000
Agent's Commissions	$ 0.07	$ 787,500
Proceeds to Cohbar (before expenses)	$ 0.93	$ 10,462,500

See "Plan of Distribution" beginning on page 100.

This is the initial public offering of our securities. **There is currently no market through which our securities may be sold, and purchasers may not be able to resell the securities purchased under this prospectus.** The TSX Venture Exchange (TSX-V) has conditionally approved the listing of our common stock under the symbol "COB". Listing of our common stock will be subject to fulfilling all of the requirements of the TSX-V. We do not currently intend to list our common stock on any exchange in the United States. We do not intend to list the warrants on any securities exchange. All amounts are in United States dollars unless otherwise stated.

We are an "emerging growth company" under the U.S. federal securities laws and will be subject to reduced public company reporting requirements. Investing in our securities involves substantial risks. See "Risk Factors" beginning on page 11.

Neither the Securities and Exchange Commission (SEC) nor any other securities commission or regulatory authority has approved or disapproved of these securities or has passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2014.

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You should rely only on the information contained in this document or to which we have referred you. The prospectus will only be distributed by us and the agent named herein and no other person has been authorized by us to use this document to offer or sell any of our securities.

Until , (90 days after the commencement of our initial public offering), all dealers that buy, sell, or trade our securities, whether or not participating in our initial public offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our units, shares of our common stock and warrants and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary provides an overview of selected information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in our securities. You should carefully read the prospectus and the registration statement of which this prospectus is a part in their entirety before investing in our securities.

COHBAR, INC.

Overview

We are a research stage biotechnology company committed to applying our scientific leadership in the biology of **M**itochondrial-**D**erived **P**eptides, or MDPs, to extend the healthy lifespan and transform the lives of patients with major diseases.

Our scientific leadership is centered on the expertise of our founders, Dr. Pinchas Cohen, Dean of the Davis School of Gerontology at the University of Southern California, and Dr. Nir Barzilai, Professor of Genetics and Director of the Institute for Aging Research at the Albert Einstein College of Medicine, and is supported by our co-founders, Dr. David Sinclair, Professor of Genetics at Harvard Medical School, and Dr. John Amatruda, former Senior Vice President and Franchise Head for Diabetes and Obesity at Merck Research Laboratories.

Our founders and co-founders are widely considered to be scientific experts and thought leaders at the intersection of cellular and mitochondrial genetics and biology, the biology of aging, metabolism, and drug discovery, development and commercialization. The scientific research in the areas of mitochondrial genomics and biology, age-related diseases, longevity, metabolism and MDPs underlying our founder's discoveries and our intellectual property portfolio was conducted by Dr. Cohen, Dr. Barzilai and their academic collaborators with the support of research grants aggregating over $30 million awarded to their respective academic institutions since 2001 by the National Institutes of Health, private foundations, and other grant funding organizations. The multi-disciplinary expertise of our scientific leaders, and their investigations into and knowledge of age-related diseases, has enabled and focused our Company's research efforts on the mitochondrial genome and its potential to yield peptides, which are biological molecules composed of bonded amino acids, for therapeutic advancement.

Mitochondria are components within the cell that produce energy and regulate cell death in response to signals received from the cell. They are the only cell components, other than the nucleus, that have their own genome. Until recently, scientists believed the mitochondrial genome was simple, containing only 37 genes, and the mitochondrial genome has been left relatively unexplored as a focus of drug discovery efforts. Research by our founders and their academic collaborators has revealed that the mitochondrial genome has as many as 80 distinct new genes that encode peptides, only several of which have been characterized to date. We refer to these as Mitochondrial-Derived Peptides, or MDPs. MDPs influence cellular activities by acting as messengers between cells, triggering intra-cellular changes that affect cell growth and differentiation and play a role in metabolism.

MDPs represent a diverse and largely unexplored collection of peptides, which we believe have the potential to lead to novel therapeutics for a number of diseases with significant unmet medical needs. We believe that Cohbar is a first mover in exploring the mitochondrial genome to identify MDPs with potential to be developed into transformative medicines, and that the depth of our scientific expertise, together with our intellectual property portfolio, will enable us to sustain this competitive advantage. By augmenting our scientific leadership and MDP discoveries with drug discovery and development expertise and capabilities, we believe we can identify and develop MDP-based therapeutic candidates that harness MDP cell-signaling mechanisms and unlock the therapeutic potential of this collection of peptides.

We are the exclusive licensee from the Regents of the University of California and the Albert Einstein College of Medicine to four issued U.S. patents and four U.S. and international patent applications. Our licensed patents and patent applications are directed to compositions comprising MDPs and MDP analogs and methods of their use in the treatment of indicated diseases. See "Business – Patents and Other Intellectual Property".

Our Strategy

We aim to build a multi-product company based on our expertise in MDP biology that, independently or together with strategic partners, discovers, develops and commercializes first- and best-in-class medicines to treat a wide variety of diseases with large unmet medical need. Key elements of our strategy include:

- Exploiting our MDP discoveries to date by advancing research and development within our lead programs;
- Continuing to leverage our expertise in MDP discovery to expand our pipeline of research peptides;
- Expanding our intellectual property portfolio relevant to MDP-based therapeutics;
- Supplementing and supporting our founders' expertise and efforts with additional scientific leadership, staff and facilities;
- Maintaining our competitive, first-mover advantage in the field of MDP-based therapeutics;
- Leveraging relationships with academic partners and contract research organizations (CROs) to advance our research programs; and
- Developing strategic partnerships with larger pharmaceutical companies and other organizations to support our research programs and future development and commercialization efforts.

Our Lead Peptides

Our research efforts to date have focused on discovering and evaluating our MDPs for potential development as drug candidates. We seek to identify and advance research on MDPs with superior potential for yielding a drug candidate, and ultimately a drug, for which we have a strong intellectual property position. We also seek to take advantage of efficiencies that may be gained should a single MDP drug candidate prove effective for multiple indications. Based on our evaluation of MDPs currently in our research pipeline we are actively engaged in research of four MDPs for potential advancement into drug candidate programs. We believe that the success of one of these possible MDP candidate programs, and further future development into a clinically effective therapeutic drug, while uncertain, could potentially address significant unmet medical needs. Given the age-related risk factors associated with these disease indications, an effective therapeutic drug could offer substantial improvements in the quality of life, longevity, and medical and care cost burden of our aging population.

MOTS-c

MOTS-c is an MDP discovered in 2012 by our founders and their academic collaborators. To date, our laboratory and rodent studies indicate that MOTS-c plays a significant role in regulation of metabolism and we believe a MOTS-c analog has therapeutic potential for Type 2 Diabetes mellitus, as well as other diseases, such as obesity, fatty liver and certain cancers. We intend to advance research on MOTS-c and its analogs as our lead program.

SHLP-6

We and our academic collaborators have discovered several other MDPs with properties related to humanin, which we refer to as small humanin-like peptides, or SHLPs. Of these MDPs, our investigational research of SHLP-6 and its potential for the treatment of cancer is the most advanced. SHLP-6 cancer treatment models

conducted both in cell culture and in mice demonstrated suppression of cancer progression via a dual mechanism involving suppression of tumor angiogenesis (blood vessel development) as well as induction of apoptosis (cancer cell death). We consider SHLP-6 as our primary research peptide for the potential treatment of cancer and plan to advance our research on SHLP-6, or a suitable analog, in parallel with our MOTS-c research program

SHLP-2 and *Humanin*

Humanin, the first MDP to be discovered, has been shown to have protective effects in various disease models, including Alzheimer's disease, atherosclerosis, myocardial and cerebral ischemia and Type 2 Diabetes. Humanin levels in humans have been shown to decline with age, and elevated levels of humanin together with lower incidence of age-related diseases has been observed in centenarians as well as their offspring.

We also have evidence that another of our MDPs, SHLP-2, as well as certain of our humanin analogs, may be useful in the treatment of Alzheimer's disease. *In vitro* experiments have shown SHLP-2 and these humanin analogs to have protective effects against neuronal toxicity, and have demonstrated that SHLP-2 and the humanin analogs are transported through the blood-brain barrier. We consider SHLP-2, humanin and humanin analogs of potential interest for the development of MDP-based treatments for Alzheimer's disease.

Our Target Indications

Type 2 Diabetes – Type 2 Diabetes is a chronic disease characterized by a relative deficiency in insulin production and secretion by the pancreas and an inability of the body to respond to insulin normally, i.e. insulin resistance. Hyperglycemia, or raised blood sugar, is a common effect of uncontrolled diabetes and over time leads to serious damage to many of the body's systems, especially the nerves, kidneys, eyes and blood vessels. The World Health Organization reports that over 346 million people worldwide suffer from diabetes, of which 90% is Type 2 Diabetes.

Cancer – Cancer is a generic term for a large group of diseases that can affect any part of the body. One defining feature of cancer is the rapid creation of abnormal cells that grow beyond their usual boundaries, and which can then invade adjoining parts of the body and spread to other organs. This process is referred to as metastasis. Metastases are a major cause of death from cancer. Cancer is a leading cause of death worldwide. The World Health Organization estimates that in 2012 there were 14.1 million new cancer cases diagnosed, 8.2 million cancer deaths and 32.6 million people living with cancer (within 5 years of diagnosis) worldwide. Cancer drugs such as chemotherapy, hormone therapy and other treatments are used to destroy cancer cells. The goal of cancer drugs is to cure the disease or, when a cure is not possible, to prolong life or improve quality of life for patients with incurable cancer. According to the IMS institute for Healthcare Informatics, global spending on cancer treatment was approximately $91 billion in 2013.

Alzheimer's disease – In the brain, neurons connect and communicate at synapses, where tiny bursts of chemicals called neurotransmitters carry information from one cell to another. Alzheimer's disrupts this process and eventually destroys synapses and kills neurons, damaging the brain's communication network. The Alzheimer's Association® reports that an estimated 5.2 million Americans suffered from Alzheimer's disease in 2013 and that by 2025 an estimated 7.1 million Americans will be afflicted by the disease, a 40 percent increase from currently affected patients. There is no cure, and medications on the market today treat only the symptoms of Alzheimer's disease and do not have the ability to stop its onset or its progression. There is an urgent and unmet need for both a disease-modifying drug for Alzheimer's disease as well as for better symptomatic treatments.

Atherosclerosis – Atherosclerosis is commonly referred to as a "hardening" or furring of the arteries. It is caused by the formation of multiple atheromatous plaques within the arteries. This process is the major underlying risk for developing myocardial infarction (heart attack) as those plaques will either narrow the vessel

or rupture, preventing blood flow in the coronary artery to parts of the heart muscle. Heart disease is the leading cause of death for both men and women. Coronary heart disease is the most common type of heart disease, killing nearly 380,000 people annually. Cholesterol lowering drugs are considered the main preventive approach to treat atherosclerosis, however these drugs are estimated to prevent only one-third of incidences of myocardial infarction, and there is significant unmet need for additional therapeutic options.

Risks

Our business is subject to numerous risks, which are highlighted in the section entitled "Risk Factors" immediately following this prospectus summary, including the following:

- We are a research stage company and have not identified a drug development candidate. Our efforts to identify or discover potential drug development candidates may be unsuccessful and there can be no assurance that any drug development candidate we identify can be developed into a drug product. Even if we are able to develop a drug product candidate, we may not be successful in obtaining regulatory approval for commercial sale, or if approved, we may not be able to generate significant revenues or successfully commercialize our products.
- It will take several years before we are able to develop potentially marketable products, if at all, and our research and development plans will require substantial additional capital. We may be forced to curtail our research and development programs or cease operations if we are unable to obtain additional funds.
- If we are unable to maintain our existing relationships with leading scientists and/or establish new relationships with scientific collaborators, our drug development programs may be delayed or terminated and we may be unable to successfully develop our potential product candidates.
- The pharmaceutical market is intensely competitive and any drug product for which we obtain regulatory approval may be unable to compete effectively with existing and newly developed therapies.
- The patent positions of biopharmaceutical products are complex and uncertain and we may be unable to effectively develop, protect or enforce our intellectual property.

Company Information

Our company was formed as a Delaware limited liability company on October 19, 2007. We converted to a Delaware corporation under the provisions of the Delaware Limited Liability Company Act and the Delaware General Corporation Law on September 16, 2009. Our principal executive offices are located at 2265 East Foothill Blvd., Pasadena, CA 91107. Our telephone number is (415) 388-2222. The address of our registered office in Delaware is 160 Greentree Drive, Suite 101, Dover, DE 19904. We maintain an Internet website at www.cohbar.com. The information contained on, connected to or that can be accessed via our website is not a part of, and is not incorporated into, this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only. We have no subsidiaries. Unless the context requires otherwise, the words "Cohbar", "we," "the company," "us" and "our" refer to Cohbar, Inc.

About this Prospectus

Our board of directors and stockholders approved a 3.6437695-for-1 forward split of our common stock which was effected on April 2, 2014. All references to common stock, preferred stock, options to purchase common stock, stock options, share data, per share data, warrants and related information have been retroactively adjusted where applicable in this prospectus to reflect the forward stock split of our common stock as if it had occurred at the beginning of the earliest period presented.

Unless otherwise specified, all references to "dollars," "US$" or "$" in this prospectus are to United States dollars and references to "Cdn$" in this prospectus are to Canadian dollars.

The Offering	
Securities offered by Cohbar	11,250,000 units; each unit consisting of one share of our common stock and one half of one common stock purchase warrant. Each whole warrant will entitle its holder to purchase one share of our common stock at an exercise price of $2.00 per share at any time for 24 months after the closing of this offering. No units will be offered or sold in the United States. Up to a total of 18,056,250 shares of our common stock will be issued or issuable in the offering, consisting of (i) 11,250,000 shares of common stock included in the units; (ii) up to 5,625,000 shares of common stock issuable upon exercise of the common stock purchase warrants included in the units; (iii) 787,500 shares of common stock included in the units issuable upon exercise of the unit options issued to the agent as compensation; and (iv) up to 393,750 shares of common stock issuable upon exercise of the common stock purchase warrants included with the units issuable under the agent's unit options. If the volume weighted average trading price of our common stock on the TSX-V is equal to or exceeds $3.00 per share for 20 consecutive trading days after the date on which our common stock is first traded on the TSX-V, the Company shall have the right and option, exercisable at its sole discretion, to accelerate the expiration time of the warrants by providing written notice to each registered holder of warrants within five (5) business days and issuing a press release to the effect that the warrants will expire at 5:00 p.m. (Toronto time) on the date specified in such notice and press release, provided that such date shall not be less than 30 days following the date of such notice and press release. See "Plan of Distribution."
Gross Proceeds	$11,250,000, minimum.
Closing Date	The offering will close as soon as practicable after being fully subscribed. Subscription funds will be held in trust by the agent until closing of the offering. No funds shall be released to us until such time as the minimum gross proceeds of $11,250,000 are received. If the minimum proceeds of $11,250,000 are not received on or before □, 2015 (which is 90 days after the date the Canadian securities regulators issue a receipt for the final prospectus), we will terminate the offering and the agent will promptly return all subscription funds to investors without interest or deduction. See "Plan of Distribution".
Exercise of Company Put Rights	In connection with a private placement of our Series B preferred stock to certain accredited investors, each purchaser of our Series B preferred stock executed a Put Agreement in our favor (each a "**Put Agreement**" and collectively the "**Put Agreements**"). Each Put Agreement gives us the right and option, exercisable in our sole discretion, to require each investor in our Series B preferred stock financing to purchase from us securities of the same type as those sold to investors in our initial public offering, at the same price as the securities sold in our initial public offering, up to a total purchase

	amount per investor equal to the total purchase price for Series B preferred stock paid by such investor (our "**Put Rights**") In connection with this offering we have exercised our right to require the existing holders of our Series B preferred stock to purchase an aggregate of 2,700,000 units at a price of $1.00 per unit, for aggregate gross proceeds of $2,700,000. In accordance with the terms of the Put Agreements, following the exercise of our Put Rights all holders of our Series B Preferred Stock placed their purchase funds into an escrow account. Upon the closing of this offering, the escrowed funds will be released to us and we will issue the units to the purchasers. The units issued pursuant to the exercise of our Put Rights will be issued separately from the units being offered hereby. The common stock and the warrants included with the units to be issued pursuant to our Put Rights have the same terms as the common stock and the warrants included with the units being offered hereby, except that the units issued pursuant to our Put Rights, the shares of common stock and warrants comprising such units, and the shares of common stock issuable upon exercise of such warrants will not be registered under the Securities Act. The issuance and sale of the units pursuant to the exercise of our Put Rights is subject to, and will be effective concurrently with, the closing of this offering. This offering is not contingent on the exercise of our Put Rights.
Series B Preferred Stock Conversion	Pursuant to the terms of our Amended and Restated Certificate of Incorporation each share of our Series B preferred stock will be automatically converted into one share of our common stock upon the completion of this offering, except that the conversion rate applicable to the Series B preferred stock held by any Series B preferred stockholder who, following exercise of our Put Rights, fails to complete the purchase of units as required by the terms of the Put Agreement shall be adjusted downward so that such non-performing investor will be entitled upon such conversion to receive one-half of one share of common stock for each share of Series B preferred stock held by such non-performing investor. Following the exercise of our Put Rights, and in accordance with the Put Agreements, all holders of our Series B preferred stock placed their purchase funds into an escrow account. The escrowed funds will be released to us upon the closing of this offering without further action by the holders of our Series B preferred stock. Accordingly, no further action of the holders of our Series B preferred stock is required to comply with their obligations under the Put Agreements, and there will be no downward adjustment of the common shares issuable upon conversion of the Series B preferred stock.

Common stock to be outstanding after this offering	32,265,343 shares*
Use of Proceeds	The gross proceeds to us from the offering will be $11,250,000 and we estimate that the net proceeds to us from such amount, after payment of the agent's commissions and offering-related expenses, would be approximately $10,212,500. Together with our estimated working capital of approximately $440,000 as of December 31, 2014, and gross proceeds of $2,700,000 from the issuance of units to certain existing investors pursuant to the exercise of our Put Rights described above, we will have funds available to us of approximately $13,352,500 after the offering. We intend to use the funds available to us as follows: • Approximately $10,250,000 to fund research, development and pre-clinical testing activities, including costs associated with expansion of our internal scientific leadership and staff, lab facilities, equipment and supplies, and external contract research services; • Approximately $3,002,500 to fund general and administrative expenses; including increased legal, accounting, insurance and other administrative expenses associated with being a publicly traded company; and • Approximately $100,000 unallocated for general working capital. For additional information see "Use of Proceeds."
TSX Venture Exchange Listing	The TSX-V has conditionally approved the listing of our common stock under the symbol "COB". We do not currently intend to list our common stock on any exchange in the United States. The warrants will not be listed on any exchange.
TSX Venture Exchange Escrow Requirements	In order to list the shares of our common stock on the TSX-V, the TSX-V requires that we comply with the escrow requirements imposed by National Policy 46-201 *Escrow for Public Offerings.*

* Includes (i) the assumed conversion of all of our outstanding convertible preferred stock into an aggregate of 5,400,000 shares of our common stock immediately prior to completion of the offering and (ii) the issuance of an aggregate of 2,700,000 shares of our common stock included in the units to be issued pursuant to the exercise of our Put Rights in connection with this offering. Excludes (A) up to 2,609,811 shares of common stock issuable upon exercise of outstanding options granted under our 2011 Equity Incentive Plan; (B) up to 933,617 shares of common stock issuable upon exercise of outstanding common stock purchase warrants, (C) any of the shares issuable upon exercise of the common stock purchase warrants included in the units issued in this offering, (D) the shares of common stock included in the units issuable upon exercise of the unit options issued to the Agent as compensation in connection with the offering, (E) any of the shares issuable upon exercise of the common stock purchase warrants included in the units issuable upon exercise of the Agent's unit options, (F) 1,350,000 shares issuable upon exercise of the common stock purchase warrants included in the units issued pursuant to the exercise of our Put Rights.

	Pursuant to National Policy 46-201, all securities of our company held by directors, senior officers or persons holding more than 20% of the voting rights attached to the outstanding shares of our common stock immediately before and after the offering, and persons holding more than 10% of the voting rights attached to the outstanding shares of our common stock immediately before and after the offering and who have the right to elect one or more of our directors or senior officers will be subject to an escrow agreement prior to the closing of this offering. Subject to acceptance of our listing application, we expect to be listed as a "Tier 2" issuer on the TSX-V. As a Tier 2 issuer, these securities will be subject to the following release schedule: 10% of the securities are to be released upon the date of issuance of the final exchange bulletin respecting this offering and listing on the TSX-V and an additional 15% of the securities are to be released every 6 months thereafter. See "Shares Eligible for Future Sale-Escrowed Securities and Securities Subject to Contractual Restriction on Transfer".
Manner of Offering	The offering is occurring solely in Canada as conducted through Haywood Securities Inc., the agent, in accordance with the conditions of the Agency Agreement described under the heading "Plan of Distribution". The offering is being conducted on a "commercially reasonable efforts, minimum offering" basis, which means that the agent will take all commercially reasonable steps to sell the units on our behalf, and must sell all 11,250,000 units if any are to be sold. The Agent has been engaged by us solely to conduct sales in Canada, will limit its selling activity to residents of Canada and will not undertake any selling efforts in the United States or to U.S. Persons (as such term is defined in Rule 902(k) of Regulation S under the Securities Act of 1933, as amended). The Agent will conduct offers and sales of the units in Canada pursuant to a prospectus filed with securities commissions in each Province of Canada, other than Quebec. A condition to closing of the offering is the effectiveness of a Registration Statement on Form S-1 registering the units and the securities underlying the units. Registration is being effected in the United States to permit the units and securities underlying the units to be issued in Canada without resale restrictions.
Agent Compensation	As consideration for its services, Haywood Securities Inc. will receive the following: (i) a cash commission equal to 4% of the gross proceeds from the sale of units in the offering to certain specified purchasers and 7% of the gross proceeds from the sale of units in the offering to all other purchasers; (ii) unit options entitling the agent to purchase a number of units equal to 4% of the number of units sold under the offering to certain

	specified purchasers and 7% of the number of units sold under the offering to all other purchasers for a period of 18 months from the closing date at a price of $1.00 per unit; and (iii) a cash work fee of up to $30,000 payable in three equal monthly installments. No commission or other form of compensation will be paid to any broker-dealer in the United States in connection with this offering. Haywood Securities Inc. will also be reimbursed for its reasonable fees and expenses, including reasonable fees, disbursements and applicable taxes of legal counsel to Haywood Securities Inc. See “Plan of Distribution.”

Selected Summary Financial Data

The following tables present our summary financial data and should be read together with our financial statements and accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere in this prospectus. The summary financial data for the years ended December 31, 2013, 2012 and 2011 are derived from our audited annual financial statements included in the registration statement of which this prospectus forms a part. The unaudited summary financial data as of September 30, 2014 and for the nine month periods ended September 30, 2014 and 2013 have been derived from our unaudited interim financial statements included in the registration statement of which this prospectus forms a part, and include all adjustments, consisting of normal recurring adjustments, which in the opinion of management are necessary for a fair presentation of our financial position and results of operations for these periods.

Selected Statement of Operations Information

	For the years ended December 31,			For the nine months ended September 30,	
	2013	2012	2011	2014 (Unaudited)	2013 (Unaudited)
Revenues	$ —	$ —	$ —	$ —	$ —
Gross profit	$ —	$ —	$ —	$ —	$ —
Total operating expenses	$ 869,005	$ 1,472,353	$ 292,229	$ 1,319,614	$ 635,911
Net loss	$ (872,641)	$ (1,471,089)	$ (291,741)	$ (1,324,599)	$ (637,881)
Basic and diluted net loss per share	$ (0.07)	$ (0.12)	$ (0.03)	$ (0.10)	$ (0.05)
Weighted average common shares outstanding – basic and diluted	12,915,343	12,094,629	10,129,681	12,915,343	12,915,343

Selected Statement of Operations Information

	As of December 31,			As of September 30, 2014 (Unaudited)
	2013	2012	2011	
Cash	$145,170	$878,094	$518,863	$ 1,818,843
Current assets	$286,489	$893,064	$520,463	$ 1,853,048
Total assets	$318,407	$900,185	$526,251	$ 2,103,896
Current liabilities	$143,394	$ 74,136	$ 8,995	$ 399,568
Total liabilities	$348,007	$ 74,136	$ 8,995	$ 604,328
Total stockholders' (deficiency) equity	$ (29,600)	$826,049	$517,256	$ 1,499,568
Total liabilities and stockholders' (deficiency) equity	$318,407	$900,185	$526,251	$ 2,103,896

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risks described below, together with all of the other information included in this prospectus, before making an investment decision. If any of the following risks actually occurs, our business, financial condition or results of operations could suffer. In that case, the market value of our securities could decline, and you may lose all or part of your investment.

Risks Related to Our Company

We have had a history of losses and no revenue, which raises substantial doubt about our ability to continue as a going concern.

Since our conversion to a Delaware corporation in September, 2009 through September 30, 2014, we have accumulated losses of $3,961,242. As of September 30, 2014, we had working capital of $1,453,480 and a stockholders' equity of $1,499,568. We can offer no assurance that we will ever operate profitably or that we will generate positive cash flow in the future. To date, we have not generated any revenues from our operations. Our history of losses and no revenues raise substantial doubt about our ability to continue as a going concern. As a result, our management expects the business to continue to experience negative cash flow for the foreseeable future and cannot predict when, if ever, our business might become profitable. Until we can generate significant revenues, if ever, we expect to satisfy our future cash needs through equity or debt financing. We will need to raise additional funds, and such funds may not be available on commercially acceptable terms, if at all. If we are unable to raise funds on acceptable terms, we may not be able to execute our business plan, take advantage of future opportunities, or respond to competitive pressures or unanticipated requirements. This may seriously harm our business, financial condition and results of operations.

We are an early research stage biotechnology company and may never be able to successfully develop marketable products or generate any revenue. We have a very limited relevant operating history upon which an evaluation of our performance and prospects can be made. There is no assurance that our future operations will result in profits. If we cannot generate sufficient revenues, we may suspend or cease operations.

We are an early-stage company, have not generated any revenues to date and have no operating history. All of our MDPs are in the concept or research stage. Moreover, we cannot be certain that our research and development efforts will be successful or, if successful, that our MDPs or MDP analogs will ever be approved by the FDA. Even if approved, our products may not generate commercial revenues. We have no relevant operating history upon which an evaluation of our performance and prospects can be made. We are subject to all of the business risks associated with a new enterprise, including, but not limited to, risks of unforeseen capital requirements, failure of potential drug candidates either in research, pre-clinical testing or in clinical trials, failure to establish business relationships and competitive disadvantages against other companies. If we fail to become profitable, we may suspend or cease operations.

We will need additional funding and may be unable to raise additional capital when needed, which would force us to delay, reduce or eliminate our research and development activities.

Our operations to date have consumed substantial amounts of cash, and we expect our capital and operating expenditures to increase in the next few years. We believe that our existing capital resources and anticipated cash flow from planned operations, together with the anticipated proceeds from the issuance of units pursuant to the exercise of our Put Rights and of the net proceeds of this offering should be adequate to satisfy our cash requirements, including having at least $100,000 in unallocated funds, for at least the next 12 months. We will need to raise additional funding and we may be unable to raise additional needed capital on terms that are favorable to our company or at all. We may not be able to generate significant revenues for several years, if at all. Until we can generate significant revenues, if ever, we expect to satisfy our future cash needs through equity or

debt financing. We cannot be certain that additional funding will be available on acceptable terms, or at all. If adequate funds are not available, we may be required to delay, reduce the scope of, eliminate one or more of our research and development activities.

We may be unable to continue as a going concern in which case our securities will have little or no value.

Our independent registered public accountants have noted in their report concerning our annual financial statements for the fiscal year ended December 31, 2013 that we have incurred substantial losses since inception, which raises substantial doubt about our ability to continue as a going concern. In the event we are not able to continue operations you will likely suffer a complete loss of your investment in our securities.

Our independent registered public accountants have identified a material weakness in our internal control over financial reporting. In addition, because of our status as an emerging growth company, our independent registered public accountants are not required to provide an attestation report as to our internal control over financial reporting for the foreseeable future.

In connection with the contemporaneous audit of our consolidated financial statements for the years ended December 31, 2013, 2012 and 2011, our independent registered public accountants identified a material weakness in our internal control over financial reporting. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness relates to our having one employee assigned to positions that involve processing financial information, resulting in a lack of segregation of duties so that all journal entries and account reconciliations are reviewed by someone other than the preparer, heightening the risk of error or fraud. If we are unable to remediate the material weakness, or other control deficiencies are identified, we may not be able to report our financial results accurately, prevent fraud or file our periodic reports as a public company in a timely manner.

As a public company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. In addition, beginning with our annual report on Form 10-K for the year ending December 31, 2015, we will be required to annually assess the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We are in the process of designing, implementing, and testing the internal control over financial reporting required to comply with this obligation, which process is time consuming, costly, and complicated. Because of our limited resources and we may be unable remediate the identified material weakness in a timely manner, or additional control deficiencies may be identified. As a result, we may be unable to report our financial results accurately on a timely basis or help prevent fraud, which could cause our reported financial results to be materially misstated and result in the loss of investor confidence and cause the market price of our common stock to decline.

Whether or not our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may issue a report that is qualified if it is not satisfied with our controls or the level at which our controls are documented, designed, operated or reviewed. However, our independent registered public accounting firm will not be required to attest formally to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an "emerging growth company" as defined in the JOBS Act. We expect to be an "emerging growth company" for up to five years. Accordingly, you will not be able to depend on any attestation concerning our internal control over financial reporting from our independent registered public accountants for the foreseeable future.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.

Under Section 382 and related provisions of the Internal Revenue Code of 1986, as amended (the "Code"), if a corporation undergoes an "ownership change" (generally defined as a greater than 50% change (by value) in its equity ownership over a three year period), the corporation's ability to use its pre-change net operating loss

carryforwards and other pre-change tax attributes to offset its post-change income may be limited. We may, upon completion of this offering, or in the future as a result of subsequent shifts in our stock ownership, experience, an "ownership change." Thus, our ability to utilize carryforwards of our net operating losses and other tax attributes to reduce future tax liabilities may be substantially restricted. At this time, we have not completed a study to assess whether an ownership change under Section 382 of the Code may occur in the foreseeable future due to the costs and complexities associated with such a study. Further, U.S. tax laws limit the time during which these carryforwards may be applied against future taxes. Therefore, we may not be able to take full advantage of these carryforwards for federal or state tax purposes.

Risks Related to Our Business

Our short operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We are an early-stage company. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, in-licensing intellectual property, identifying MDPs for further research and performing research on identified MDPs. All of our MDPs are still in the research phase. We have not yet demonstrated our ability to generate a pre-clinical or clinical drug candidate, initiate or successfully complete any clinical trials, including large-scale, pivotal clinical trials, obtain marketing approvals, manufacture a commercial scale medicine or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful commercialization. Typically, it takes 10-12 years to develop one new medicine from the time it is discovered to when it is available for treating patients and longer timeframes are not uncommon. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history.

In addition, as a new business, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition from a company with a research focus to a company capable of supporting development and commercialization activities. We may not be successful in such a transition.

We may not be successful in our efforts to identify or discover potential drug development candidates.

A key element of our strategy is to identify and test MDPs that play a role in cellular processes underlying our targeted disease indications. A significant portion of the research that we are conducting involves emerging scientific knowledge and drug discovery methods. Our drug discovery efforts may not be successful in identifying MDPs that are useful in treating disease. Our research programs may initially show promise in identifying potential drug development candidates, yet fail to yield candidates for pre-clinical and clinical development for a number of reasons, including:

- the research methodology used may not be successful in identifying appropriate potential drug development candidates; or
- potential drug development candidates may, on further study, be shown not to be effective in humans, or to have unacceptable toxicities, harmful side effects, or other characteristics that indicate that they are unlikely to be medicines that will receive marketing approval and achieve market acceptance.

Research programs to identify new product candidates require substantial technical, financial and human resources. We may choose to focus our efforts and resources on a potential product candidate that ultimately proves to be unsuccessful. If we are unable to identify suitable MDP analogs for pre-clinical and clinical development, we will not be able to obtain product revenues in future periods, which likely would result in significant harm to our financial position and adversely impact our stock price.

Our research and development plans will require substantial additional future funding which could impact our operational and financial condition. Without the required additional funds, we will likely cease operations.

It will take several years before we are able to develop potentially marketable products, if at all. Our research and development plans will require substantial additional capital to:

- conduct research, pre-clinical testing and human studies;
- manufacture any future drug development candidate or product at pilot and commercial scale; and
- establish and develop quality control, regulatory, and administrative capabilities to support these programs.

Our future operating and capital needs will depend on many factors, including:

- the pace of scientific progress in our research programs and the magnitude of these programs;
- the scope and results of pre-clinical testing and human studies;
- the time and costs involved in obtaining regulatory approvals;
- the time and costs involved in preparing, filing, prosecuting, securing, maintaining and enforcing intellectual property rights;
- competing technological and market developments;
- our ability to establish additional collaborations;
- changes in any future collaborations;
- the cost of manufacturing our drug products; and
- the effectiveness of efforts to commercialize and market our products.

We base our outlook regarding the need for funds on many uncertain variables. Such uncertainties include the success of our research and development initiatives, regulatory approvals, the timing of events outside our direct control such as negotiations with potential strategic partners and other factors. Any of these uncertain events can significantly change our cash requirements as they determine such one-time events as the receipt or payment of major milestones and other payments.

Additional funds will be required to support our operations and if we are unable to obtain them on favorable terms, we may be required to cease or reduce further research and development of our drug product programs, sell some or all of our intellectual property, merge with another entity or cease operations.

If we fail to demonstrate efficacy in our research and clinical trials our future business prospects, financial condition and operating results will be materially adversely affected.

The success of our research and development efforts will be greatly dependent upon our ability to demonstrate efficacy of MDP analogs in non-clinical studies, as well as in clinical trials. Non-clinical studies involve testing potential MDP-derived drugs in appropriate non-human disease models to demonstrate efficacy and safety. Regulatory agencies evaluate these data carefully before they will approve clinical testing in humans. If certain non-clinical data reveals potential safety issues or the results are inconsistent with an expectation of the potential drug's efficacy in humans, the program may be discontinued or the regulatory agencies may require additional testing before allowing human clinical trials. This additional testing will increase program expenses and extend timelines. We may decide to suspend further testing on our potential drugs if, in the judgment of our management and advisors, the non-clinical test results do not support further development.

Moreover, success in research, pre-clinical testing and early clinical trials does not ensure that later clinical trials will be successful, and we cannot be sure that the results of later clinical trials will replicate the results of prior clinical trials and non-clinical testing. The clinical trial process may fail to demonstrate that our potential

drug candidates are safe for humans and effective for indicated uses. This failure would cause us to abandon a drug candidate and may delay development of other potential drug candidates. Any delay in, or termination of, our non-clinical testing or clinical trials will delay the filing of an investigational new drug application and new drug application with the Food and Drug Administration or the equivalent applications with pharmaceutical regulatory authorities outside the United States and, ultimately, our ability to commercialize our potential drugs and generate product revenues. In addition, we expect that our early clinical trials will involve small patient populations. Because of the small sample size, the results of these early clinical trials may not be indicative of future results.

Following successful non-clinical testing, potential drugs will need to be tested in a clinical development program to provide data on safety and efficacy prior to becoming eligible for product approval and licensure by regulatory agencies.

If any of our future potential drugs in clinical development become the subject of problems, our ability to sustain our development programs will become critically compromised. For example, efficacy or safety concerns may arise, whether or not justified, that could lead to the suspension or termination of our clinical programs. Examples of problems that could arise include, among others:

- efficacy or safety concerns with the potential drug candidates, even if not justified;
- failure of agencies to approve a drug candidate and/or requiring additional clinical or non-clinical studies before prior to determining approvability;
- manufacturing difficulties or concerns;
- regulatory proceedings subjecting the potential drug candidates to potential recall;
- publicity affecting doctor prescription or patient use of the potential drugs;
- pressure from competitive products; or
- introduction of more effective treatments.

Each clinical phase is designed to test attributes of the drug and problems that might result in the termination of the entire clinical plan. These problems can be revealed at any time throughout the overall clinical program. The failure to demonstrate efficacy in our clinical trials would have a material adverse effect on our future business prospects, financial condition and operating results.

Even if we are able to develop our potential drugs, we may not be able to receive regulatory approval, or if approved, we may not be able to generate significant revenues or successfully commercialize our products, which will adversely affect our financial results and financial condition and we will have to delay or terminate some or all of our research and development plans which may force us to cease operations.

All of our potential drug candidates will require extensive additional research and development, including pre-clinical testing and clinical trials, as well as regulatory approvals, before we can market them. We cannot predict if or when any potential drug candidate we intend to develop will be approved for marketing. There are many reasons that we may fail in our efforts to develop our potential drug candidates. These include:

- the possibility that pre-clinical testing or clinical trials may show that our potential drugs are ineffective and/or cause harmful side effects or toxicities;
- our potential drugs may prove to be too expensive to manufacture or administer to patients;
- our potential drugs may fail to receive necessary regulatory approvals from the United States Food and Drug Administration or foreign regulatory authorities in a timely manner, or at all;
- even if our potential drugs are approved, we may not be able to produce them in commercial quantities or at reasonable costs;
- even if our potential drugs are approved, they may not achieve commercial acceptance;

- regulatory or governmental authorities may apply restrictions to any of our potential drugs, which could adversely affect their commercial success; and
- the proprietary rights of other parties may prevent us or our potential collaborative partners from marketing our potential drugs.

If we fail to develop our potential drug candidates, our financial results and financial condition will be adversely affected, we will have to delay or terminate some or all of our research and development plans and may be forced to cease operations.

If we do not maintain the support of qualified scientific collaborators, our revenue, growth and profitability will likely be limited, which would have a material adverse effect on our business.

We will need to maintain our existing relationships with leading scientists and/or establish new relationships with scientific collaborators. We believe that such relationships are pivotal to establishing products using our technologies as a standard of care for various indications. There is no assurance that our founders, scientific advisors or research partners will continue to work with us or that we will be able to attract additional research partners. If we are not able to establish scientific relationships to assist in our research and development, we may not be able to successfully develop our potential drug candidates. If this happens, our business will be adversely affected.

We will seek to establish development and commercialization collaborations, and, if we are not able to establish them on commercially reasonable terms, we may have to alter our development and commercialization plans.

Our potential drug development programs and the potential commercialization of our drug candidates will require substantial additional cash to fund expenses. We may decide to collaborate with pharmaceutical or biotechnology companies in connection with the development or commercialization of our potential drug candidates.

We face significant competition in seeking appropriate collaborators. Whether we reach a definitive collaboration agreement will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on, and whether such alternative collaboration project could be more attractive than the one with us for our product candidate.

Collaborations are complex and time-consuming to negotiate and document. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators.

We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to

obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

We expect to rely on third parties to conduct our clinical trials and some aspects of our research and pre-clinical testing. These third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research or pre-clinical testing.

We currently rely on third parties to conduct some aspects of our research and expect to continue to rely on third parties to conduct additional aspects of our research and pre-clinical testing, as well as any future clinical trials. Any of these third parties may terminate their engagements with us at any time. If we need to enter into alternative arrangements, it would delay our product research and development activities.

Our reliance on these third parties for research and development activities will reduce our control over these activities but will not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as Good Clinical Practices, for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within certain timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for our drug candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our medicines.

We also expect to rely on other third parties to store and distribute drug supplies for our clinical trials. Any performance failure on the part of our distributors could delay clinical development or marketing approval of our drug candidates or commercialization of our products, producing additional losses and depriving us of potential product revenue.

We may not be able to develop drug candidates, market or generate sales of our products to the extent anticipated. Our business may fail and investors could lose all of their investment in our Company.

Assuming that we are successful in developing our potential drug candidates and receiving regulatory clearances to market our potential products, our ability to successfully penetrate the market and generate sales of those products may be limited by a number of factors, including the following:

- if our competitors receive regulatory approvals for and begin marketing similar products in the United States, the European Union, Japan and other territories before we do, greater awareness of their products as compared to ours will cause our competitive position to suffer;
- information from our competitors or the academic community indicating that current products or new products are more effective or offer compelling other benefits than our future products could impede our market penetration or decrease our future market share; and
- the pricing and reimbursement environment for our future products, as well as pricing and reimbursement decisions by our competitors and by payers, may have an effect on our revenues.

If any of these happened, our business could be adversely affected.

We contract with third parties for the manufacture of our peptide materials for research and expect to continue to do so for any future product candidate advanced to pre-clinical testing, clinical trials and commercialization. This reliance on third parties increases the risk that we will not have sufficient quantities of our research peptide materials, product candidates or medicines, or that such supply will not be available to us at an acceptable cost, which could delay, prevent or impair our research, development or commercialization efforts.

We do not have manufacturing facilities adequate to produce our research peptide materials or supplies of any future product candidate. We currently rely, and expect to continue to rely, on third-party manufacturers for the manufacture of our peptide materials, any future product candidates for pre-clinical and clinical testing, and for commercial supply of any of these product candidates for which we or future collaborators obtain marketing approval. We do not have long term supply agreements with any third-party manufacturers, and we purchase our research peptides on a purchase order basis.

We may be unable to establish any agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach of the manufacturing agreement by the third party;
- the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us; and
- reliance on the third party for regulatory compliance, quality assurance, and safety and pharmacovigilance reporting.

Third-party manufacturers may not be able to comply with current good manufacturing practices, or cGMP, regulations or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or medicines, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our medicines and harm our business and results of operations.

Any drug candidate that we may develop may compete with other drug candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us.

Our current and anticipated future dependence upon others for the manufacture of our investigational materials or future product candidates or medicines may adversely affect our future profit margins and our ability to commercialize any medicines that receive marketing approval on a timely and competitive basis.

None of our potential drug candidates may reach the commercial market for a number of reasons and our business may fail.

Successful research and development of pharmaceutical products is high risk. Most development candidates fail to reach the market. Our success depends on the discovery of new drug candidates that we can commercialize. It is possible that our products may never reach the market for a number of reasons. They may be found ineffective or may cause harmful side-effects during non-clinical testing or clinical trials or fail to receive necessary regulatory approvals. We may find that certain products cannot be manufactured at a commercial scale and, therefore, they may not be economical to produce. Our potential products could also fail to achieve market acceptance or be precluded from commercialization by proprietary rights of third parties. Our licensed patents, patent applications, trademarks and other intellectual property may be challenged and this may delay or prohibit

us from effectively commercializing our products. Furthermore, we do not expect our potential drug candidates to be commercially available for a number of years, if at all. If none of our potential drug candidates reach the commercial market, our business will likely fail and investors will lose all of their investment in our Company. If this happens, our business will be adversely affected.

Any product candidate we are able to develop and commercialize would compete in the marketplace with existing therapies and new therapies that may become available in the future. These competitive therapies may be more effective, less costly, more easily administered, or offer other advantages over any product we seek to market.

There are numerous therapies currently marketed to treat diabetes, cancer, Alzheimer's disease and other diseases for which our potential product candidates may be indicated. For example, if we develop an approved treatment for Type 2 Diabetes, it would compete with several classes of drugs for Type 2 Diabetes that are approved to improve glucose control. These include the insulin sensitizers pioglitazone (Actos) and rosiglitazone (Avandia), which are administered as oral once daily pills, and metformin, which is sometimes called an insulin sensitizer and is available as a generic once daily formulation. If we develop an approved treatment for Alzheimer's disease it would compete with approved therapies such as donepezil (Aricept), galantamine (Razadyne), memantine (Namenda), rivastigmine (Exelon) and tacrine (Cognex). These therapies are varied in their design, therapeutic application and mechanism of action and may provide significant competition for any of our product candidates for which we obtain market approval. New products may also become available that provide efficacy, safety, convenience and other benefits that are not provided by currently marketed therapies. As a result, they may provide significant competition for any of our product candidates for which we obtain market approval. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. In addition, our ability to compete may be affected in many cases by insurers or other third-party payors seeking to encourage the use of existing products which are generic or are otherwise less expensive to provide.

Our future success depends on key members of our scientific team and our ability to attract, retain and motivate qualified personnel.

We are highly dependent on our founders, Dr. Pinchas Cohen and Dr. Nir Barzilai, and the other principal members of our management and scientific teams. Drs. Cohen and Barzilai are members of our board of directors and provide certain scientific and research advisory services to us pursuant to consulting arrangements with each of them. Other members of our key management and scientific teams are employed "at will," meaning we or they may terminate the employment relationship at any time. Our consultants and advisors, including our founders, may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. In addition, we rely on other consultants and advisors from time to time, including drug discovery and development advisors, to assist us in formulating our research and development strategy. Agreements with these advisors typically may be terminated by either party, for any reason, on relatively short notice. We do not maintain "key person" insurance for any of the key members of our team. The loss of the services of any of these persons could impede the achievement of our research, development and commercialization objectives.

Recruiting and retaining qualified scientific, clinical, and managerial personnel will also be critical to our success. We may not be able to attract and retain these personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions.

We expect to expand our research, development and regulatory capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of research, drug development and regulatory affairs. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such anticipated growth, we may not be able to effectively manage the expected expansion of our operations or recruit and train additional qualified personnel. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

The use of any of our products in clinical trials may expose us to liability claims, which may cost us significant amounts of money to defend against or pay out, causing our business to suffer.

The nature of our business exposes us to potential liability risks inherent in the testing, manufacturing and marketing of our products. We do not currently have any drug candidates in clinical trials, however, if any of our drug candidates enter into clinical trials or become marketed products, they could potentially harm people or allegedly harm people possibly subjecting us to costly and damaging product liability claims. Some of the patients who participate in clinical trials are already ill when they enter a trial or may intentionally or unintentionally fail to meet the exclusion criteria. The waivers we obtain may not be enforceable and may not protect us from liability or the costs of product liability litigation. Although we intend to obtain product liability insurance which we believe is adequate, we are subject to the risk that our insurance will not be sufficient to cover claims. The insurance costs along with the defense or payment of liabilities above the amount of coverage could cost us significant amounts of money and management distraction from other elements of the business, causing our business to suffer.

The patent positions of biopharmaceutical products are complex and uncertain and we may not be able to protect our patented or other intellectual property. If we cannot protect this property, we may be prevented from using it or our competitors may use it and our business could suffer significant harm. Also, the time and money we spend on acquiring and enforcing patents and other intellectual property will reduce the time and money we have available for our research and development, possibly resulting in a slow down or cessation of our research and development.

We are the exclusive licensee of patents and patent applications related to our MDPs and expect to own or license patents related to our potential drug candidates. However, neither patents nor patent applications ensure the protection of our intellectual property for a number of reasons, including the following:

- The United States Supreme Court recently rendered a decision in Molecular Pathology vs. Myriad Genetics, Inc., 133 S.Ct. 2107 (2013) (“Myriad”), in which the court held that naturally occurring DNA segments are products of nature and not patentable as compositions of matter. On March 4, 2014, the U.S. Patent and Trademark Office (“USPTO”) issued guidelines for examination of such claims that, among other things, extended the Myriad decision to any natural product. Since MDPs are natural products isolated from cells, the USPTO guidelines may affect allowability of some of our patent claims that are filed in the USPTO but are not yet issued. Further, while the USPTO guidelines are not binding on the courts, it is likely that as the law of subject matter eligibility continues to develop Myriad will be extended to natural products other than DNA. Thus, our issued U.S. patent claims directed to MDPs as compositions of matter may be vulnerable to challenge by competitors who seek to have our claims rendered invalid. While Myriad and the USPTO guidelines described above will affect our patents only in the United States, there is no certainty that similar laws or regulations will not be adopted in other jurisdictions.
- Competitors may interfere with our patenting process in a variety of ways. Competitors may claim that they invented the claimed invention prior to us. Competitors may also claim that we are infringing their

patents and restrict our freedom to operate. Competitors may also contest our patents and patent applications, if issued, by showing in various patent offices that, among other reasons, the patented subject matter was not original, was not novel or was obvious. In litigation, a competitor could claim that our patents and patent applications are not valid or enforceable for a number of reasons. If a court agrees, we would lose some or all of our patent protection.

- As a company, we have no meaningful experience with competitors interfering with our patents or patent applications. In order to enforce our intellectual property, we may even need to file a lawsuit against a competitor. Enforcing our intellectual property in a lawsuit can take significant time and money. We may not have the resources to enforce our intellectual property if a third party infringes an issued patent claim. Infringement lawsuits may require significant time and money resources. If we do not have such resources, the licensor is not obligated to help us enforce our patent rights. If the licensor does take action by filing a lawsuit claiming infringement, we will not be able to participate in the suit and therefore will not have control over the proceedings or the outcome of the suit.
- Because of the time, money and effort involved in obtaining and enforcing patents, our management may spend less time and resources on developing potential drug candidates than they otherwise would, which could increase our operating expenses and delay product programs.
- Our licensed patent applications directed to the composition and methods of using MOTS-c, our lead research peptide, and SHLP-6, which we consider as our primary research peptide for the potential treatment of cancer, have not yet been issued. There can be no assurance that these or our other licensed patent applications will result in the issuance of patents, and we cannot predict the breadth of claims that may be allowed in our currently pending patent applications or in patent applications we may file or license from others in the future.
- Issuance of a patent may not provide much practical protection. If we receive a patent of narrow scope, then it may be easy for competitors to design products that do not infringe our patent(s).
- We have limited ability to expand coverage of our licensed patent related to SHLP-2 and our licensed patent application related to SHLP-6 outside of the United States. The lack of patent protection in international jurisdictions may inhibit our ability to advance drug candidates derived from these MDPs in these markets.
- If a court decides that the method of manufacture or use of any of our drug candidates, infringes on a third-party patent, we may have to pay substantial damages for infringement.
- A court may prohibit us from making, selling or licensing a potential drug candidate unless the patent holder grants a license. A patent holder is not required to grant a license. If a license is available, we may have to pay substantial royalties or grant cross licenses to our patents, and the license terms may be unacceptable.
- Redesigning our potential drug candidates so that they do not infringe on other patents may not be possible or could require substantial funds and time.

It is also unclear whether our trade secrets are adequately protected. While we use reasonable efforts to protect our trade secrets, our employees or consultants may unintentionally or willfully disclose our information to competitors. Enforcing a claim that someone illegally obtained and is using our trade secrets is expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets. Our competitors may independently develop equivalent knowledge, methods and know-how. We may also support and collaborate in research conducted by government organizations, hospitals, universities or other educational institutions. These research partners may be unable or unwilling to grant us exclusive rights to technology or products derived from these collaborations prior to entering into the relationship.

If we do not obtain required intellectual property rights, we could encounter delays in our drug development efforts while we attempt to design around other patents or even be prohibited from developing,

manufacturing or selling potential drug candidates requiring these rights or licenses. There is also a risk that disputes may arise as to the rights to technology or potential drug candidates developed in collaboration with other parties.

Risks Related to this Offering

The offering price for our units may not be indicative of their fair value.

The offering price for our units was determined in the context of negotiations between us and the agent. Accordingly, the offering price may not be indicative of the true fair value of our company or the fair value of our units. We are making no representations that the offering price of our units under this prospectus bears any relationship to our assets, book value, net worth or any other recognized criteria of our value.

There is currently no trading market for our securities and an established trading market may not develop.

Our securities are not currently listed or quoted on any national securities exchange or national quotation system. We have received conditional approval for the listing of the shares of our common stock included in the units offered under this prospectus and the shares of our common stock issuable upon exercise of the warrants included in the units offered under this prospectus in Canada on the TSX-V. We do not currently intend to list our common stock on any exchange in the United States. We do not intend to list the warrants offered under this prospectus on any securities exchange. Listing of our common stock will be subject to fulfilling all of the requirements of the TSX-V. The TSX-V, or any other exchange or quotation system, may not permit our common stock to be listed and traded. Even if our common stock is accepted for listing on the TSX-V, the TSX-V has continuing listing requirements and we may not be able to comply with those requirements and maintain our listing.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our stock adversely, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. If any of the analysts who may cover us change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, our stock price would likely decline. If any analysts who may cover us were to cease coverage or our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Shares of our common stock eligible for future sale in the public marketplace may adversely affect the market price of our common stock.

The price of our common stock could decline if there are substantial sales of our common stock in the public stock market after this offering. Assuming the offering is fully subscribed, and after giving effect to the conversion of our Series B preferred stock into 5,400,000 shares of common stock and the issuance of 2,700,000 units pursuant to the exercise of our Put Rights, we anticipate that 32,265,343 shares of our common stock will be outstanding. All of the shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any of those shares held by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the volume and manner of sale limitations of Rule 144 described below. As of the date of this prospectus there are 12,915,343 shares of our common stock outstanding, 2,609,811 shares of our common stock reserved for issuance upon exercise of outstanding stock options, 5,400,000 shares of our common stock reserved for issuance upon conversion of our Series B preferred stock, 2,700,000 shares of our common stock reserved for issuance as part of the units to be issued pursuant to the exercise of our Put Rights, and 933,617 shares of our common stock issuable upon the exercise of our currently outstanding warrants (not including the warrants included in the units in this offering,

issuable to our agent in connection with this offering, or issuable pursuant to the exercise of our Put Rights), a substantial portion of which may be available for resale soon after the closing of this offering. For additional information, see "Shares Eligible for Future Sale."

We have agreed with the holders of certain shares of our common stock to file, approximately 180 days after the completion of this offering, a registration statement covering the resale of shares of common stock held by such holders. We also intend to register for resale all shares of common stock issuable upon exercise of equity awards granted under our option plans. Once we register these shares, subject to any lock-up restrictions and resale restrictions imposed by the TSX-V, they can be freely sold in the public market. Due to these factors, sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares are able to or intend to sell shares, could reduce the market price of our common stock. For additional information, see "Dilution," "Description of Capital Stock – Registration Rights" and "Shares Eligible for Future Sale – Canadian and TSX-V Resale Provisions."

The market price of our common stock may be highly volatile and you may not be able to resell your shares at or above the initial public offering price.

Prior to this offering, there has been no public market for our securities. We have received conditional approval for listing on the TSX-V of the shares of our common stock included in the units offered under this prospectus and the shares of our common stock issuable upon exercise of the warrants included in the units offered under this prospectus. We do not currently intend to list our common stock on any exchange in the United States. An active trading market for our common stock may not develop following this offering. You may not be able to sell your shares quickly or at the market price if trading in our common stock is not active.

The market for our common stock will likely be characterized by significant price volatility when compared to more established issuers and we expect that it will continue to be so for the foreseeable future. The market price of our common stock is likely to be volatile for a number of reasons. First, our common stock is likely to be sporadically and/or thinly traded. As a consequence of this lack of liquidity, the trading of relatively small quantities of common stock by our stockholders may disproportionately influence the price of the common stock in either direction. The price of the common stock could, for example, decline precipitously if even a relatively small number of shares are sold on the market without commensurate demand, as compared to a market for shares of an established issuer which could better absorb those sales without adverse impact on its share price. Secondly, we are a speculative or "risky" investment due to our small amount of sales and lack of profits to date and uncertainty of future market acceptance for our current and potential products or services. As a consequence of this enhanced risk, more risk-adverse investors may, under the fear of losing all or most of their investment in the event of negative news or lack of progress, be more inclined to sell their shares on the market more quickly and at greater discounts than would be the case with the shares of an established issuer. We cannot make any predictions or projections as to what the prevailing market price for our common stock will be at any time or as to what effect the sale of common stock or the availability of common stock for sale at any time will have on the prevailing market price.

Purchasers of our units will experience immediate and substantial dilution as a result of their common stock being worth less on a net tangible book value basis than the amount they invested

The price that will be paid by investors in this offering for our units will be significantly higher than the net tangible book value per share of our common stock. Purchasers of our units will experience immediate and substantial dilution. In addition, all of our currently outstanding options, warrants and convertible preferred stock are exercisable for or convertible into shares of our common stock at prices that are at or below the expected purchase price that will be paid by investors in this offering. In connection with this offering, the warrants issued as part of the units sold in this offering will be exercisable for the purchase of 5,625,000 shares of our common stock for a period of 24 months from the closing date at a price of $2.00 per share; provided, that, if at any time the volume weighted average trading price of the shares of our common stock is equal to or exceeds $3.00 per

share for twenty (20) consecutive trading days after the date on which our common stock is first traded on the TSX-V, the Company shall have the right and option, exercisable at its sole discretion, to accelerate the expiration time of the warrants. The units issued as compensation to our agent will be exercisable for the purchase of up to 787,500 units for a period of 18 months from the closing date at a price of $1.00 per unit. There may be further dilution to investors following the exercise or conversion of our outstanding options or warrants upon effectiveness of this offering and to the extent that the warrants included in the units issued in the offering, pursuant to the exercise of our Put Rights, or to the agent in connection with this offering are exercised or converted. Accordingly, in the event we are liquidated, investors may not receive the full amount of their investment. For further information, see "Dilution."

Our management owns a significant percentage of our outstanding common stock. If the ownership of our common stock continues to be highly concentrated in management, it may prevent other stockholders from influencing significant corporate decisions.

Our officers and directors currently own approximately 64.3% of the outstanding shares of our common stock, assuming the conversion of each share of our Series B preferred stock into one share of our common stock. After the sale of 11,250,000 units in the offering, and after giving effect to the conversion of our Series B preferred stock into 5,400,000 shares of common stock and the issuance of 2,700,000 units to certain existing investors pursuant to the exercise of our Put Rights (including 650,000 units anticipated to be issued pursuant to Put Agreements executed by our directors and officers), our executive officers and directors will own approximately 38.5% of the outstanding shares of our common stock after completion of the offering. Additionally, assuming the issuance of 650,000 units pursuant to Put Agreements with our directors and officers, our executive officers and directors will own options and warrants exercisable for an aggregate of 3,338,661 shares of our common stock, or 9.38% of our outstanding common stock after completion of the offering, assuming exercise of such options and warrants. As a result, our management will exercise significant control over matters requiring stockholder approval, including the election of our board of directors, the approval of mergers and other extraordinary transactions, as well as the terms of any of these transactions. This concentration of ownership could have the effect of delaying or preventing a change in our control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could in turn have an adverse effect on the fair market value of our company and our common stock. The interests of these and other of our existing stockholders may conflict with the interests of our other stockholders.

Management will have discretion as to the use of the proceeds from this offering, and may use the proceeds differently than explicitly described herein or not use the proceeds effectively.

While we intend to use the net proceeds of this offering and the funds available to us upon completion of the offering as described under the heading "Use of Proceeds", circumstances may require us to adjust the application and allocation of such funds in order to address such changes or to take advantage of available opportunities. The success of our operations will be substantially dependent upon the discretion and judgment of our management with respect to the application and allocation of the funds available to us upon completion of this offering.

The requirements of being a public company may strain our resources, divert management's attention and require us to disclose information that is helpful to competitors, make us more attractive to potential litigants and make it more difficult to attract and retain qualified personnel.

As a public company, we will be subject to the reporting requirements of the Securities Act, the Securities Exchange Act of 1934, as amended (Exchange Act), the Sarbanes-Oxley Act of 2002, as amended (Sarbanes-Oxley Act), the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), and applicable Canadian securities rules and regulations. Despite recent reforms made possible by the Jumpstart our Business Startups Act of 2012 (JOBS Act), compliance with these rules and regulations will nonetheless increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase

demand on our systems and resources. The Exchange Act and applicable Canadian provincial securities legislation require, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results.

Additionally, the Sarbanes-Oxley Act and the related rules and regulations of the SEC, as well as the rules and regulations of applicable Canadian securities regulators and the rules of the TSX-V (if our listing application is accepted), will require us to implement additional corporate governance practices and adhere to a variety of reporting requirements and complex accounting rules. Among other things, we will be subject to rules regarding the independence of the members of our board of directors and committees of the board and their experience in finance and accounting matters and certain of our executive officers will be required to provide certifications in connection with our quarterly and annual reports filed with the SEC and applicable Canadian securities regulators. The perceived increased personal risk associated with these rules may deter qualified individuals from accepting these positions. Accordingly, we may be unable to attract and retain qualified officers and directors. If we are unable to attract and retain qualified officers and directors, our business and our ability to obtain or maintain the listing of our shares of common stock on the TSX-V or another stock exchange could be adversely affected.

We are an "emerging growth company," and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if we have more than $1.0 billion in annual revenue, the market value of our common stock held by non-affiliates exceeds $700 million as of any June 30 (the last day of our second fiscal quarter) before that time, or we issue more than $1.0 billion of non-convertible debt over a three-year period, in which case we would no longer be an emerging growth company as of the following December 31 (the last day of our fiscal year). We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. Recent accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on our financial statements upon adoption.

Our common stock may be considered a "penny stock," and thereby be subject to additional sale and trading regulations that may make it more difficult to sell.

Our common stock may be considered to be a "penny stock" if it does not qualify for one of the exemptions from the definition of "penny stock" under Rule 3a51-1 under the Exchange Act. Our common stock may be a "penny stock" unless one or more of the following conditions is met: (i) the stock trades at a price greater than $5.00 per share; (ii) it is traded on a national securities exchange in the United States; or (iii) we have net tangible assets greater than $2 million or average revenues of $6 million for the past three fiscal years.

The principal result or effect of being designated a "penny stock" is that U.S. securities broker-dealers participating in sales of our common stock will be subject to the "penny stock" regulations set forth in Rules 15g-2 through 15g-9 promulgated under the Exchange Act. For example, Rule 15g-2 requires broker-dealers dealing in penny stocks to provide potential investors with a document disclosing the risks of penny stocks and to obtain a manually signed and dated written receipt of the document at least two business days before effecting any transaction in a penny stock for the investor's account. Moreover, Rule 15g-9 requires broker-dealers in penny stocks to approve the account of any investor for transactions in such stocks before selling any penny stock to that investor. This procedure requires the broker-dealer to (i) obtain from the investor information concerning his or her financial situation, investment experience and investment objectives; (ii) reasonably determine, based on that information, that transactions in penny stocks are suitable for the investor and that the investor has sufficient knowledge and experience as to be reasonably capable of evaluating the risks of penny stock transactions; (iii) provide the investor with a written statement setting forth the basis on which the broker-dealer made the determination in (ii) above; and (iv) receive a signed and dated copy of such statement from the investor, confirming that it accurately reflects the investor's financial situation, investment experience and investment objectives. Compliance with these requirements may make it more difficult and time consuming for holders of our common stock to resell their shares to third parties or to otherwise dispose of them in the market or otherwise.

Prior to completion of the offering, we intend to adopt, and expect our existing stockholders will approve, for effectiveness following completion of the offering, a third amended and restated certificate of incorporation and amended and restated bylaws. The provisions of our third amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law may discourage takeovers and business combinations that our stockholders might consider in their best interests.

Subject to compliance with applicable listing requirements of the TSX-V, we may determine to include in our third amended and restated certificate of incorporation and amended and restated bylaws adopted for effectiveness following completion of this offering provisions that may delay, defer, prevent or render more difficult a takeover attempt that our stockholders might consider in their best interests. For example, our third amended and restated certificate of incorporation includes a provision authorizing "blank check" preferred stock, which could be issued by our board of directors without stockholder approval and may contain voting, liquidation, dividend, and other rights superior to our common stock. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the market value of our common stock if they are viewed as discouraging takeover attempts in the future.

In addition, we may become subject to Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with an interested stockholder for a period of three years following the date on which the stockholder became an interested stockholder. This provision could have the effect of delaying or preventing a change of control, whether or not it is desired by or beneficial to our stockholders.

For additional information see "Description of Capital Stock."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including "Prospectus Summary," "Risk Factors," "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events, and trends, the economy and other future conditions. In some cases you can identify these statements by forward-looking words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "could," "should," "would," "project," "plan," "expect," "goal," "seek," "future," "likely" or the negative or plural of these words or similar expressions. These forward-looking statements include, but are not limited to, the following:

- statements regarding anticipated outcomes of research, pre-clinical and clinical trials for our lead peptides and other MDPs;
- expectations regarding the future market for any drug we may develop;
- expectations regarding the growth of MDPs as a significant future class of therapeutic products;
- statements regarding the anticipated therapeutic properties of drug development candidates derived from MDPs;
- expectations regarding our ability to effectively protect our intellectual property;
- statements concerning perceived competitive advantages and our ability to defend competitive advantages;
- expectations regarding timeframes for identification and selection of an MDP drug candidate and completion of pre-clinical activities enabling submission of an investigational new drug application;
- expectations regarding our ability to attract and retain qualified employees and key personnel; and
- statements regarding the expected use of the proceeds of the offering.

Because forward-looking statements relate to the future, they are subject to a number of risks, uncertainties and assumptions, which are difficult to predict and many of which are outside of our control, including those described in "Risk Factors." Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among other things, the following:

- our ability to successfully identify a suitable drug development candidate and conduct research, clinical and pre-clinical trials for our product candidates;
- our ability to obtain required regulatory approvals to develop and market our product candidates;
- our ability to raise additional capital on favorable terms;
- our ability to execute our research and development plan on time and on budget;
- our ability to obtain commercial partners;
- our ability, whether alone or with commercial partners, to successfully develop and commercialize a product candidate;

- our ability to identify and develop additional drug candidates; and
- other risk factors included under “Risk Factors” in this prospectus.

This list is not exhaustive of the factors that may affect our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Any forward-looking statement made by us in this prospectus is based only on information currently available to us and speaks only as of the date on which it is made. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Except as required by applicable law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations.

USE OF MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the market in which we operate, including our general expectations, market opportunity and market development, is based on information from various sources, on assumptions that we have made that are based on those data and other similar sources and on our knowledge of the need for and markets associated with our potential products. These data involve a number of assumptions and limitations. While we believe the patient population, opportunity and market size information included in this prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of our future performance or the future conditions in the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

USE OF PROCEEDS

The offering is subject to our receiving minimum gross proceeds of $11,250,000. We estimate that the net proceeds to us from such amount, after payment of the agent's commissions and offering-related expenses, would be approximately $10,212,500. Together with our estimated working capital of approximately $440,000 as at December 31, 2014, and gross proceeds of $2,700,000 from the issuance of units pursuant to the exercise of our Put Rights, we will have funds available to us upon completion of the offering of approximately $13,352,500, calculated as follows:

Funds Available		
Approximate working capital as of December 31, 2014		$ 440,000
Proceeds from issuance of units pursuant to the exercise of our Put Rights		$ 2,700,000
Gross proceeds of the offering	$ 11,250,000	
Less: agent's commission	$ (787,500)	
Less: offering-related expenses	$ (250,000)	
Net proceeds of the offering		$ 10,212,500
Total		$ 13,352,500

The principal purposes of this offering are to create a public market for our common stock, facilitate our future access to the public equity markets, increase awareness of our company and obtain additional capital to advance our research programs and the growth of our company.

We intend to use the funds available to us as follows:

- Approximately $10,250,000 to fund research, development and pre-clinical testing activities, including costs associated with expansion of our internal scientific leadership and staff, lab facilities, equipment and supplies, and external contract research services;
- Approximately $3,002,500 to fund general and administrative expenses; including increased legal, accounting, insurance and other administrative expenses associated with being a publicly traded company; and
- Approximately $100,000 unallocated for general working capital.

The business objectives anticipated to be achieved with the funds available to us upon completion of the offering relate to:

- Identification, evaluation, optimization and selection of an MDP drug candidate; and
- Completion of pre-clinical studies and other activities related to the filing and clearance of an Investigational New Drug (IND) application with the U.S. Food and Drug Administration to allow subsequent clinical trials of the selected candidate.

Selection of an MDP drug candidate for IND-enabling activities includes the evaluation of our existing MDPs, and any newly discovered MDPs, in efficacy models, the prioritization of potential lead molecules, and the optimization of leads through synthesis of analogs and iterative evaluation of stability, pharmacokinetics, and efficacy *in vitro* and *in vivo.* We estimate that it will cost approximately $5,800,000 and require 12 to 18 months to complete activities leading to selection of a potential MDP drug candidate. Once candidate selection is completed, IND-enabling activities with respect to the selected candidate include pre-clinical studies related to candidate toxicology, safety pharmacology, genetic toxicity, pharmacokinetics, and manufacturing of drug substance and formulation in accordance with current good manufacturing practices. We estimate that these activities can be completed 12 to 18 months following candidate selection and will cost approximately $3,500,000.

The actual costs, timing and amount of funds required to complete the foregoing objectives cannot be determined precisely at this time, and may vary significantly depending on a number of factors, including the outcomes of our internal and external research activities including our MDP research and drug candidate

selection activities, the results of pre-clinical studies conducted on any MDP drug candidate we select, difficulties or unanticipated expenses associated with formulating or manufacturing pre-clinical supplies of candidate drug substance and the actual expenses of operating our business. The activities and costs described above do not include the initiation of clinical studies. We intend to spend the funds available as stated above; however, there may be circumstances where a reallocation of funds would be necessary. The actual use of the proceeds available to us after this offering will vary depending upon our operating and capital needs from time to time and will be subject to the discretion of management. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – *Our Research Programs*" and "Risk Factors" for further information.

We experienced negative net cash flows from operating activities in the fiscal years ended December 31, 2013, 2012 and 2011 and in the nine months ended September 30, 2014 and 2013. We believe that our available cash, including the net proceeds of the sale, immediately prior to the closing of the offering, of our common stock pursuant to the exercise of our Put Rights, together with the proceeds of the offering will be sufficient to meet our cash needs for working capital and operating expenses for at least the next 12 months.

In addition to the proceeds to be received by us on the closing of the offering, we may receive up to an additional $11,250,000 from the exercise of the warrants issued as part of the units, and up to an additional $2,700,000 from the exercise of the warrants comprising a part of the units issued to existing investors pursuant to the exercise of our Put Rights. There can be no assurance that such warrants will be exercised. We expect to use the proceeds from the exercise of the warrants issued as part of the units, if any, for general working capital and operations.

DIVIDEND POLICY

We have never declared or paid, and do not anticipate declaring or paying in the foreseeable future, any cash dividends on our capital stock. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to applicable laws and will depend on then existing conditions, including our financial condition, operating results, applicable TSX-V policies, contractual restrictions, capital requirements, business prospects, and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and our capitalization as of September 30, 2014:

- on an actual basis;
- on a *pro forma* basis after giving effect to (i) the automatic conversion, pursuant to the terms of our Second Amended and Restated Certificate of Incorporation, immediately upon completion of the offering of 5,400,000 shares of our outstanding convertible preferred stock into an aggregate of 5,400,000 shares of our common stock and (ii) sale and issuance of 2,700,000 units to certain existing investors pursuant to the exercise of our Put Rights, the purchase funds for which have been placed in escrow by such existing investors pending closing of the offering; and
- on a *pro forma* as adjusted basis assuming the events described above and the sale in this offering of 11,250,000 units at the offering price of $1.00 per unit, resulting in net proceeds of $10,212,500, after deducting estimated agents' commissions and offering expenses of $1,037,500.

You should read this table together with our financial statements and related notes, "Selected Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," each included elsewhere in this prospectus.

	September 30, 2014				
	Actual (Unaudited)	Adjustments	Pro Forma	Pro Forma Adjustments	Pro Forma as Adjusted
Cash and cash equivalents	1,818,843	2,700,000	4,518,843	10,212,500	14,731,343
Total long-term obligations	204,760	—	204,760		204,760
Stockholders' Equity:					
Preferred stock	5,400	(5,400)	—		—
Common stock	12,915	8,100	21,015	11,250	32,265
Additional paid-in capital	5,442,495	2,697,300	8,139,795	10,201,250	18,341,045
Accumulated deficit	(3,961,242)	—	(3,961,242)	—	(3,961,242)
Total stockholders' equity	1,499,568		4,199,568		14,412,068
Total capitalization	**1,704,328**		**4,404,328**		**14,616,828**

The number of shares of common stock to be outstanding immediately after this offering is based on the number of shares outstanding as of September 30, 2014, excluding a total of up to 11,699,678 shares of our common stock issuable upon exercise of the following securities:

- up to 2,609,811 shares issuable upon exercise of options granted under our 2011 Equity Incentive Plan outstanding as of the date of this prospectus;
- up to 20,946 shares issuable upon exercise of outstanding stock purchase warrants, having an exercise price of $0.50 per share;
- up to 15,596 shares issuable upon exercise of an outstanding stock purchase warrant, having an exercise price of $0.99 per share;
- up to 897,075 shares issuable upon exercise of outstanding stock purchase warrants, having an exercise price of $0.26 per share;
- up to 1,350,000 shares issuable upon exercise of the warrants to be issued as part of the units issued upon exercise of our Put Rights, having an exercise price of $2.00 per share;
- up to 5,625,000 shares of common stock issuable upon exercise of the warrants included in the units issued in this offering; and

- up to 787,500 shares issuable upon exercise of the unit options to be issued as compensation to the agent and up to 393,750 shares issuable upon exercise of the warrants included as part of the units issuable to the agent under the unit options.

Pursuant to the terms of our Second Amended and Restated Certificate of Incorporation each share of our Series B preferred stock will be automatically converted to one share of our common stock upon the completion of this offering; except, that the conversion rate applicable to the Series B preferred stock held by any Series B preferred stockholder who fails, following exercise of our Put Rights, to purchase our securities as required by terms of the Put Agreement shall be adjusted downward so that such non-compliant investor will be entitled upon such conversion to receive one-half of one share of common stock for each share of Series B preferred stock held by such non-performing investor. Following the exercise of our Put Rights, and in accordance with the Put Agreements, all holders of our Series B preferred stock have placed their purchase funds into an escrow account. The escrowed funds will be released to us upon the closing of this offering without further action by the holders of our Series B preferred stock. Accordingly, no further action of the holders of our Series B preferred stock is required to comply with their obligations under the Put Agreements, and there will be no downward adjustment of the common shares issuable upon conversion of the Series B preferred stock.

DILUTION

If you invest in our units in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per unit and the pro forma as adjusted net tangible book value per share of our common stock after this offering. The pro forma net tangible book value of our common stock as of September 30, 2014 was $4,199,568, or $0.20 per share, based on the number of common shares outstanding as of September 30, 2014, assuming (i) the conversion of our convertible preferred stock outstanding on September 30, 2014 into 5,400,000 shares of common stock and (ii) sale and issuance pursuant to the exercise of our Put Rights of an aggregate of 2,700,000 shares of our common stock.

The following table sets forth our pro forma as adjusted net tangible book value as of September 30, 2014, assuming the sale in this offering of 11,250,000 units at the offering price of $1.00 per unit, after deducting estimated agents' commissions and offering expenses of $1,037,500.

Number of units sold in the offering	11,250,000	
Offering price per unit		$1.00
Pro forma net tangible book value per share as of September 30, 2014	$ 0.20	
Increase in net tangible book value per share attributable to investors participating in this offering, after offering costs	0.25	
Pro forma as adjusted net tangible book value per share after this offering		0.45
Pro forma dilution per share to investors participating in this offering		$0.55

The following table summarizes, on a pro forma as adjusted basis as of September 30, 2014, after giving effect to the conversion of all outstanding shares of convertible preferred stock, and the sale and issuance of shares of common stock included in the units issued pursuant to the exercise of our Put Rights, the differences between the number of shares of common stock purchased from us, the total consideration, and the average price per share paid by existing stockholders and by investors participating in this offering, assuming the sale in this offering of 11,250,000 units at the offering price of $1.00 per unit, after deducting estimated agents' commissions and offering expenses of $1,037,500.

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percent (%)	Amount	Percent (%)	
Existing stockholders before this offering	21,015,343	65%	$ 5,403,447	35%	$ 0.26
Investors participating in this offering	11,250,000	35%	$10,212,500	65%	$ 0.91
Total	32,265,343	100%	$15,615,947	100%	$ 0.48

The share data in the table above is based upon the number of shares of our common stock outstanding as of September 30, 2014 assuming (i) the conversion of our outstanding convertible preferred stock into 5,400,000 shares of common stock and (ii) sale and issuance pursuant to the exercise of our Put Rights of an aggregate of 2,700,000 shares of our common stock. This excludes the following securities outstanding as of September 30, 2014:

- up to 1,225,219 shares issuable upon exercise of outstanding options granted under our 2011 Equity Incentive Plan, with a weighted-average exercise price of $0.23 per share;
- up to 20,946 shares issuable upon exercise of outstanding stock purchase warrants, having an exercise price of $0.50 per share;
- up to 15,596 shares issuable upon exercise of an outstanding stock purchase warrant, having an exercise price of $0.99 per share;

- up to 897,075 shares issuable upon exercise of outstanding stock purchase warrants, having an exercise price of $0.26 per share; and
- 1,025,822 shares of our common stock reserved for future issuance under our 2011 Equity Incentive Plan as of September 30, 2014.

To the extent that outstanding options or warrants are exercised you will experience further dilution. If all of our exercisable options and the warrants were exercised, our pro forma net tangible book value as of September, 2014 would have been $4,561,176, or $0.20 per share, and the pro forma, as adjusted net tangible book value after this offering would be $15,561,176, or $0.45 per share, causing dilution to new investors of $0.55 per share.

In addition, to the extent we choose to raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

SELECTED FINANCIAL DATA

You should read the following selected financial and other data below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements, related notes, and other financial information included in this prospectus. The selected financial data in this section are not intended to replace the financial statements and are qualified in their entirety by the financial statements and related notes included elsewhere in this prospectus.

The summary financial data for the years ended December 31, 2013, 2012 and 2011 are derived from our audited annual financial statements, which are included elsewhere in this prospectus. The unaudited summary financial data as of September 30, 2014 and for the nine months ended September 30, 2014 and 2013 have been derived from our unaudited interim financial statements, which are included elsewhere in this prospectus, and include all adjustments, consisting of normal recurring adjustments, which in the opinion of management are necessary for a fair presentation of our financial position and results of operations for these periods.

Selected Statement of Operations Information

	For the years ended December 31,			For the nine months ended September 30,	
	2013	2012	2011	2014 (Unaudited)	2013 (Unaudited)
Revenues	$ —	$ —	$ —	$ —	$ —
Gross profit	$ —	$ —	$ —	$ —	$ —
Total operating expenses	$ 869,005	$ 1,472,353	$ 292,229	$ 1,319,614	$ 635,911
Net loss	$ (872,641)	$ (1,471,089)	$ (291,741)	$ (1,324,599)	$ (637,881)
Basic and diluted net loss per share	$ (0.07)	$ (0.12)	$ (0.03)	$ (0.10)	$ (0.05)
Weighted average common shares outstanding – basic and diluted	12,915,343	12,094,629	10,129,681	12,915,343	12,915,343

Selected Balance Sheet Information

	As of December 31,			As of September 30,
	2013	2012	2011	2014 (unaudited)
Cash	$ 145,170	$ 878,094	$ 518,863	$ 1,818,843
Current assets	$ 286,489	$ 893,064	$ 520,463	$ 1,853,048
Total assets	$ 318,407	$ 900,185	$ 526,251	$ 2,103,896
Current liabilities	$ 143,394	$ 74,136	$ 8,995	$ 399,568
Total liabilities	$ 348,007	$ 74,136	$ 8,995	$ 604,328
Total stockholders' (deficiency) equity	$ (29,600)	$ 826,049	$ 517,256	$ 1,499,568
Total liabilities and stockholders' (deficiency) equity	$ 318,407	$ 900,185	$ 526,251	$ 2,103,896

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations in conjunction with our financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or in other parts of this prospectus.

Overview

We are a research stage biotechnology company committed to applying our scientific leadership in the biology of **M**itochondrial-**D**erived **P**eptides, or MDPs, to extend the healthy lifespan and transform the lives of patients with major diseases.

Our founders and co-founders are widely considered to be scientific experts and thought leaders at the intersection of cellular and mitochondrial genetics and biology, the biology of aging, metabolism, and drug discovery and development. Their multi-disciplinary expertise and their investigations into age-related diseases has enabled and focused our research efforts on the mitochondrial genome.

MDPs represent a diverse and largely unexplored collection of peptides which we believe has the potential to lead to novel therapeutics for a number of diseases with significant unmet medical needs. We believe that Cohbar is a first mover in exploring the mitochondrial genome to identify MDPs with potential to be developed into transformative medicines, and that the depth of our scientific expertise, together with our intellectual property portfolio, will enable us to sustain this competitive advantage. By augmenting our scientific leadership and MDP discoveries with drug discovery and development expertise and capabilities, we believe we can identify and develop MDP-based therapeutic candidates that harness MDP cell-signaling mechanisms and unlock the therapeutic potential of this collection of peptides.

Our operations to date have been focused on organizing and staffing our company, business planning, raising capital and research on our MDPs. Our research efforts have focused on discovering and evaluating our MDPs for potential development as drug candidates. We seek to identify and advance research on MDPs with superior potential for yielding a drug candidate, and ultimately a drug, for which we have a strong intellectual property position.

Since our formation in 2007, we have in-licensed key intellectual property from our founders' affiliated academic institutions, developed methods for identifying new MDPs, studied various MDPs in both *in vitro* and *in vivo* models and identified a number of MDPs with potential to lead to drug candidates for treatment of diabetes, cancer, Alzheimer's disease, atherosclerosis and other diseases. Based on our evaluation of MDPs currently in our research pipeline we are actively engaged in research of four MDPs for potential advancement into drug candidate programs.

We are the exclusive licensee from the Regents of the University of California and the Albert Einstein College of Medicine to four issued U.S. patents and four U.S. and international patent applications. Our licensed patents and patent applications are directed to compositions comprising MDPs and MDP analogs and methods of their use in the treatment of indicated diseases. See "Business – Patents and Other Intellectual Property".

To date, we have financed our operations primarily through private placements of our preferred stock and, to a lesser extent, from grants from research foundations. Since our inception through September 30, 2014 our operations have been funded with an aggregate of approximately $5.7 million, of which approximately $0.2 million was from a grant funding organizations and approximately $5.5 million was from the issuance of preferred stock.

Since inception, we have incurred significant operating losses. Our net losses were $1,324,599, $872,641 and $1,471,089 for the nine months ended September 30, 2014 and for the years ended December 31, 2013 and 2012, respectively. As of September 30, 2014, we had an accumulated deficit of $3,961,242. We expect to continue to incur significant expenses and operating losses over the next several years. Our net losses may fluctuate significantly from quarter to quarter and from year to year. We anticipate that our expenses will increase significantly when we commence pre-clinical development activities for any of our research peptides, continue research and discovery efforts on these and other MDPs, expand and protect our intellectual property portfolio, and hire additional development and scientific personnel. In addition, upon the closing of this offering we expect to incur additional costs associated with operating as a public company.

Financial Operations Review

Revenue

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products in the near future. In the future, we will seek to generate revenue from product sales, either directly or under any future licensing, development or similar relationship with a strategic partner.

Research and development expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our drug discovery efforts, and the development of our product candidates, which include:

- employee-related expenses including salaries, benefits, and stock-based compensation expense;
- expenses incurred under agreements with third parties, including contract research organizations, or CROs, that conduct research and development and pre-clinical activities on our behalf and the cost of consultants;
- the cost of laboratory equipment, supplies and manufacturing MDP test materials; and
- depreciation and other personnel-related costs associated with research and product development.

We expense all research and development expenses as incurred.

Our Research Programs

Our research programs include activities related to discovery of MDPs, investigational research to evaluate the therapeutic potential of certain discovered MDPs and engineering analogs of certain discovered MDPs to improve their characteristics as potential drug development candidates. Depending on factors of capability, cost, efficiency and intellectual property rights we conduct our research programs independently at our laboratory facility, pursuant to contractual arrangements with CROs or under collaborative arrangements with academic institutions.

The success of our research programs and the timing of those programs and the possible development of a research peptide into a drug candidate is highly uncertain. As such, at this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete research and development of a commercial drug. We are also unable to predict when, if ever, we will receive material net cash inflows from our operations. This is due to the numerous risks and uncertainties associated with developing medicines, including the uncertainty of:

- establishing an appropriate safety profile with toxicology studies;
- successful enrollment in, and completion of clinical trials;
- receipt of marketing approvals from applicable regulatory authorities;

- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- obtaining and enforcing patent and trade secret protection for our product candidates;
- launching commercial sales of the products, if and when approved, whether alone or in collaboration with others; and
- a continued acceptable safety profile of the products following approval.

A change in the outcome of any of these variables with respect to the development of any of our product candidates would significantly change the costs and timing associated with the development of that product candidate.

Research and development activities are central to our business model. Our drug target candidates are in early stages of investigational research. Candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect research and development costs to increase significantly for the foreseeable future as our product candidate development programs progress. However, we do not believe that it is possible at this time to accurately project total program-specific expenses through commercialization. There are numerous factors associated with the successful commercialization of any of our product candidates, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. Additionally, future commercial and regulatory factors beyond our control will impact our clinical development programs and plans.

General and administrative expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation, for personnel in executive, finance and administrative functions. Other significant costs include facility costs not otherwise included in research and development expenses, legal fees relating to patent and corporate matters and fees for accounting and consulting services. We anticipate that our general and administrative expenses will increase in the future to support continued research and development activities, potential commercialization of our product candidates and increased costs of operating as a public company. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, lawyers and accountants, among other expenses. Additionally, we anticipate increased costs associated with being a public company including expenses related to services associated with maintaining compliance with exchange listing and Securities and Exchange Commission requirements, insurance, and investor relations costs.

Results of Operations

Comparison of Fiscal Years Ended December 31, 2013 and 2012

Operating Expenses

Research and development expenses were $478,256 in the year ended December 31, 2013 compared to $854,292 in the prior year, a $376,036 decrease, or 44%. The decrease in research and development expenses in the year ended December 31, 2013, was primarily due to a $203,330 decrease in lab services and supplies due to lower overall usage in 2013 as compared to 2012, a $123,950 decrease in consultants costs due to the lower compensation levels in the current year period as compared to the prior year and lower salary and benefit costs of $78,979 due to a lower headcount of 2 employees in 2013 as compared to 2012, partially offset by a $49,368 increase in spending related to the grant from the Alzheimer's Drug Discovery Foundation. We expect our research and development expenses will increase in the near term as we continue to increase our infrastructure and scientific research efforts.

General and administrative expenses were $390,749 in the year ended December 31, 2013 compared to $618,061 in the prior year, a $227,312 decrease, or 37%. The decrease in general and administrative expenses in the year ended December 31, 2013, was primarily due to a $157,087 decrease in compensation costs due to the decrease in salary and benefit costs in 2013 as compared to the prior year period and a $58,494 decrease in exclusive licensing fees in the current year as compared to the prior year, as 2012 included payment of initial licensing fees. We expect that our general and administrative expenses will increase in the near term as we incur additional expenses associated with a public offering and being a publicly-traded company.

Comparison of Fiscal Years Ended December 31, 2012 and 2011

Operating Expenses

Research and development expenses were $854,292 in the fiscal year ended December 31, 2012 compared to $109,301 in the prior fiscal year, a $744,991 increase. The increase in research and development expenses in the year ended December 31, 2012, was due to a $332,628 increase in lab supplies and services related to the increase in our scientific research efforts, a $241,400 increase in salary and benefit costs related to the increase in headcount of 4 employees, and the increase in consultants and Scientific Advisory Board member fees of $171,000 as we increased our utilization of those services.

General and administrative expenses were $618,061 in the year ended December 31, 2012 compared to $182,928 in the prior year, a $435,133 increase. The increase in general and administrative expenses in the year ended December 31, 2012, was due primarily to the increase in salary and benefit costs of $272,031, as 2012 included a full year of costs as compared to a partial year recognized in 2011, a $63,702 increase in exclusive licensing fees in the current year as compared to the prior year, as 2012 included the initial licensing fees and a $42,670 increase in legal costs due to increase use.

Comparison of Fiscal Years Ended December 31, 2011 and 2010

Operating Expenses

Research and development expenses were $109,301 in the year ended December 31, 2011 compared to $0 in the prior year. The increase in research and development expenses in the year ended December 31, 2011was primarily due to the increase in business activities.

General and administrative expenses were $182,928 in the year ended December 31, 2011 compared to $0 in the prior year. The increase in general and administrative expenses in the year ended December 31, 2011 was primarily due to the increase in business activities.

Liquidity and Capital Resources

Our independent registered public accountants have expressed the opinion that our financial condition raises substantial doubt about our ability to continue as a going concern. As of December 31, 2013, we had approximately $145,000 in cash. We maintain our cash in a checking and savings account on deposit with a large banking institution. We currently do not invest in any short term commercial paper or short-term certificates of deposit.

Research Loan

In 2013, we were awarded a research loan from the Alzheimer's Drug Discovery Foundation. The award was funded in two installments of $102,630 totaling $205,260. We issued promissory notes evidencing each installment of the loan. The notes accrue interest at the rate of 3.25% per annum, and mature on January 21, 2017 and September 12, 2017, respectively. In connection with the award we also issued to the Alzheimer's Drug Discovery Foundation a warrant to purchase 15,596 shares of the Company's common stock at an exercise price of $0.99 per share. The terms of the award generally require us to apply the loan proceeds towards research on potential treatments for Alzheimer's disease.

Cash Flows from Operating Activities

Net cash used in operating activities for the years ended December 31, 2013, 2012 and 2011 was $705,527, $1,387,245, and $285,218, respectively. Cash was used in operations for the year ended December 31, 2013 primarily due to our reported net loss of $872,641 and was offset by the increase in restricted cash of $79,065, a $52,732 increase in accrued liabilities due to the timing of invoices received after the year end and a $22,269 increase in accounts payable due to the timing of payments for vendor invoices. The cash used in operations in the year ended December 31, 2012 was primarily due to our reported net loss of $1,471,089 offset by the $32,376 increase in accounts payable due to the timing of payments for vendor invoices, the $29,910 stock based compensation add back and a $16,903 increase in accrued liabilities related to consulting expenses incurred but not invoiced as of the year end date. The cash used in operations in the year ended December 31, 2011 was primarily due to our reported net loss of $291,741.

Cash Flows from Investing Activities

Net cash used in investing activities for the years ended December 31, 2013, 2012 and 2011 was $206,448, $3,496, and $4,915, respectively. The cash used in investing activities in the year ended December 31, 2013 was primarily due to the restriction on cash relating to the grants from the Alzheimer's Drug Discovery Foundation. Investing activities for the fiscal years ended December 31, 2012 and 2011 all related to cash paid for the purchases of property and equipment.

Cash Flows from Financing Activities

Net cash provided by financing activities in the years ended December 31, 2013, 2012 and 2011 was $179,051, $1,749,972, and $805,722, respectively. Cash provided by financing activities for the year ended December 31, 2013 consisted of $205,260 in proceeds from the grant received from the Alzheimer's Drug Discovery Foundation, offset by the $26,209 in offering costs related to the issuance of Series B Preferred Stock in 2014. Cash provided by financing activities for the year ended December 31, 2012 consisted of $1,749,972 in proceeds received from the issuance of Series A Preferred Stock. Cash provided by financing activities for the year ended December 31, 2011 consisted of $805,722 of proceeds received from the issuance of Series A Preferred Stock.

Comparison of Three Months Ended September 30, 2014 and 2013

Operating Expenses

Research and development expenses were $159,883 for the three months ended September 30, 2014 compared to $103,210 in the prior year, a $56,673 increase, or 55%. The increase in research and development expenses in the three months ended September 30, 2014, was primarily due to a $52,730 increase in consultant's costs due to an increase in the number of consultants retained and increased compensation levels in the current year period as compared to the prior year period.

General and administrative expenses were $246,182 in the three months ended September 30, 2014 compared to $64,321 in the prior year, a $181,861 increase. The increase in general and administrative expenses in the three months ended September 30, 2014, was primarily due to a $169,876 increase in compensation costs due increased headcount of two employees in the current year as compared to the prior year.

Comparison of Nine Months Ended September 30, 2014 and 2013

Operating Expenses

Research and development expenses were $405,215 for the nine months ended September 30, 2014 compared to $376,272 in the prior year, a $28,943 increase, or 8%. The increase in research and development

expenses in the nine months ended September 30, 2014, was primarily due to a $74,253 increase in consultant costs due to an increase in the number of consultants retained and increased compensation levels in the current year period as compared to the prior year period and a $65,874 increase in spending related to the grant from the Alzheimer's Drug Discovery Foundation offset by lower salary and benefit costs of $63,756 due to a lower headcount of 2 employees in 2014 as compared to 2013 and a $48,548 decrease in lab services and supplies due to lower overall usage in 2014 as compared to 2013.

General and administrative expenses were $914,399 in the nine months ended September 30, 2014 compared to $259,639 in the prior year, a $654,760 increase. The increase in general and administrative expenses in the nine months ended September 30, 2014, was primarily due to a $498,096 increase in salary, benefit and stock based compensation costs due to an increase in headcount of 1 employee and the timing of stock option expense related to the granting of options and warrants in the current year period as compared to the prior year period, a $65,704 increase in outside services relating to recruiting costs as we source for new hires and a $39,530 increase in accounting fees relating to the costs of compliance.

Liquidity and Capital Resources

As of September 30, 2014, we had $1,818,843 in cash. We maintain our cash in a checking and savings account on deposit with a large banking institution. We currently do not invest in any short term commercial paper or short-term certificates of deposit.

Cash Flows from Operating Activities. Net cash used in operating activities for the nine months ended September 30, 2014 and 2013 was $719,393 and $560,965, respectively. Cash was used in operations for the nine months ended September 30, 2014 primarily due to our reported net loss of $1,324,599 offset by the increase in stock based compensation costs of $239,760, the $189,542 increase in accrued liabilities due to the timing of vendor invoices received and the $122,140 restricted cash relating to the use of the grant received from the Alzheimer's Drug Discovery Foundation. The cash used in operations for the nine months ended September 30, 2013 was primarily due to our reported net loss of $637,881.

Cash Flows from Investing Activities. Net cash used in investing activities for the nine months ended September 30, 2014 and 2013 was $0 and $205,260, respectively. Investing activities for the nine months ended September 30, 2013 was due to the restrictions on cash relating to the grant from the Alzheimer's Drug Discovery Foundation.

Cash Flows from Financing Activities. Net cash provided by financing activities in the nine months ended September 30, 2014 and 2013 was $2,393,066 and $204,475, respectively. Cash provided by financing activities for the nine months ended September 30, 2014 consisted of $2,640,079 in net proceeds from the issuance of Series B Preferred Stock offset by $247,013 in deferred offering costs relating to the Company's initial public offering. Cash provided by financing activities for the nine months ended September 30, 2013, was due to the grant received from the Alzheimer's Drug Discovery Foundation.

We expect to receive $2,700,000 in gross proceeds from the issuance of units pursuant to the exercise of our Put Rights. Together with the net proceeds of this offering we believe that we have sufficient cash to meet our working capital needs and operating expenses, including having at least $100,000 in unallocated funds, for at least the next 12 months. However, if unanticipated difficulties arise we may be required to raise additional capital to support our operations or curtail our research and development activities until such time as additional capital becomes available.

Off-Balance Sheet Arrangements.

We do not have any off-balance sheet arrangements.

Contractual Obligations

Licensing Agreements

Effective November 30, 2011, the Company entered into an Exclusive License Agreement (the "2011 Exclusive Agreement") with the Regents of the University of California (the "Regents") whereby the Regents granted to the Company an exclusive license for the use of certain patents. The Company paid the Regents an initial license issue fee of $35,000, which was charged to General and Administrative expense, as incurred. The Company agreed to pay the licensors specified development milestone payments aggregating up to $765,000 for the first product sold under the license. Milestone payments for additional products developed and sold under the license are reduced by 50%. The Company is also required to pay annual maintenance fees to the licensors. Aggregate maintenance fees for the first five years following execution of the agreement are $80,000. Thereafter, the Company is required to pay maintenance fees of $50,000 annually until the first sale of a licensed product. In addition, for the duration of the 2011 Exclusive Agreement, the Company is required to pay the licensors royalties equal to 2% of its worldwide net sales of drugs, therapies or other products developed from claims covered by the licensed patents, subject to a minimum royalty payment of $75,000 annually, beginning after the first commercial sale of a licensed product. The Company is required to pay royalties ranging from 8% of worldwide sublicense sales of covered products (if the sublicense is entered after commencement of phase II clinical trials) to 12% of worldwide sublicense sales (if the sublicense is entered prior to commencement of phase I clinical trials). The agreement also requires the Company to meet certain diligence and development milestones, including filing of an Investigational New Drug ("IND") Application for a product covered by the agreement on or before the seventh anniversary of the agreement date. Through September 30, 2014, no royalties have been incurred under the 2011 Exclusive Agreement.

Effective August 6, 2013, the Company entered into an Exclusive License Agreement (the "2013 Exclusive Agreement") with the Regents whereby the Regents granted to the Company an exclusive license for the use of certain other patents. The Company paid Regents an initial license issue fee of $10,000 for these other patents, which was charged to General and Administrative expense, as incurred. The Company agreed to pay the Regents specified development milestone payments aggregating up to $765,000 for the first product sold under the 2013 Exclusive Agreement. Milestone payments for additional products developed and sold under the 2013 Exclusive Agreement are reduced by 50%. In addition, for the duration of the 2013 Exclusive Agreement, the Company is required to pay the Regents royalties equal to 2% of the Company's worldwide net sales of drugs, therapies or other products developed from claims covered by the licensed patent, subject to a minimum royalty payment of $75,000 annually, beginning after the first commercial sale of a licensed product. The Company is required to pay the Regents royalties ranging from 8% of worldwide sublicense sales of covered products (if the sublicense is entered after commencement of phase II clinical trials to 12% of worldwide sublicense sales (if the sublicense is entered prior to commencement of phase I clinical trials). The agreement also requires the Company to meet certain diligence and development milestones, including filing of an IND Application for a product covered by the agreement on or before the seventh anniversary of the agreement date. Through September 30, 2014, no royalties have been incurred under the 2013 Exclusive License Agreement.

Operating Lease

The Company rents laboratory space on a month to month basis in Pasadena, California. Rent expense amounted to $25,200, $24,600 and $6,800 for the years ended December 31, 2013, 2012 and 2011, respectively. Rent expense amounted to $5,400 in each of the three month periods ended September 30, 2014 and 2013. Rent expense amounted to $16,200 and $19,200 for the nine month periods ended September 30, 2014 and 2013, respectively.

Research Loan

In 2013, we were awarded a research loan from the Alzheimer's Drug Discovery Foundation in the aggregate original principal amount of $205,260. The principal amount, together with interest accrued through maturity of approximately $28,000, is payable at maturity in 2017.

Recent Accounting Pronouncements

Under the JOBS Act, emerging growth companies are permitted to delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

In June 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-10, "Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation." This ASU removes the definition of a development stage entity from the ASC, thereby removing the financial reporting distinction between development stage entities and other reporting entities from GAAP. In addition, the ASU eliminates the requirements for development stage entities to (1) present inception-to-date information in the statements of operations, cash flows, and shareholders' deficit, (2) label the financial statements as those of a development stage entity, (3) disclose a description of the development stage activities in which the entity is engaged, and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. ASU 2014-10 is effective for annual periods beginning after December 15, 2014. ASU 2014-10 does allow early adoption for entities that have not yet issued financial statements. The Company has early adopted ASU 2014-10 and reflected this adoption in its financial statement presentation contained herein.

The FASB has issued ASU No. 2014-12, Compensation – Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period. This ASU requires that a performance target that affects vesting, and that could be achieved after the requisite service period, be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant date fair value of the award. This update further clarifies that compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered. The amendments in this ASU are effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted. The adoption of this standard is not expected to have a material impact on the Company's financial position and results of operations.

In August 2014, the FASB issued a new accounting standard which requires management to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern for each annual and interim reporting period. If substantial doubt exists, additional disclosure is required. This new standard will be effective for the Company for annual and interim periods beginning after December 15, 2016. Early adoption is permitted. The adoption of this pronouncement is not expected to have a material impact on the Company's condensed financial statements.

Other recent accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future a date are not expected to have a material impact on the Company's financial statements upon adoption.

Critical Accounting Policies

Our management's discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States (GAAP). GAAP requires us to make certain estimates and judgments that can affect the reported amounts of assets and liabilities as of the dates of the financial statements, the disclosure of contingencies as of the dates of the financial statements, and the reported amounts of revenue and expenses

during the periods presented. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. If actual results or events differ materially from those contemplated by us in making these estimates, our reported financial condition and results of operations for future periods could be materially affected. See "Risk Factors" for certain matters that may affect our future financial condition or results of operations. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if the changes in estimate that are reasonably likely to occur could materially impact the financial statements. Our management has discussed the development, selection and disclosure of these estimates with the audit committee of our board of directors.

The following critical accounting policies reflect significant judgments and estimates used in the preparation of our financial statements:

- Fair Value of Financial Instruments
- Income Taxes
- Share-based payment

Fair Value of Financial Instruments

We measure the fair value of financial assets and liabilities based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. We utilize three levels of inputs that may be used to measure fair value:

Level 1 – quoted prices in active markets for identical assets or liabilities
Level 2 – quoted prices for similar assets and liabilities in active markets or inputs that are observable
Level 3 – inputs that are unobservable (for example, cash flow modeling inputs based on assumptions)

The carrying amounts of cash, accounts payable, accrued liabilities and debt approximate fair value due to the short-term nature of these instruments.

Income Taxes

We recognize deferred tax assets and liabilities for the expected future tax consequences of items that have been included or excluded in the financial statements or tax returns. Deferred tax assets and liabilities are determined on the basis of the difference between the tax basis of assets and liabilities and their respective financial reporting amounts ("temporary differences") at enacted tax rates in effect for the years in which the temporary differences are expected to reverse. We assess the likelihood that deferred tax assets will be realized. To the extent that realization is not more likely than not, a valuation allowance is established. Based upon the Company's losses since inception, management believes that it is more-likely-than-not that future benefits of deferred tax assets will not be realized and have recorded a full valuation allowance against our deferred tax assets.

Share-based Payment

We account for share-based payments using the fair value method. For employees and directors, the fair value of the award is measured on the grant date. For non-employees, fair value is generally measured based on the fair value of the services provided or the fair value of the common stock on the measurement date, whichever is more readily determinable and re-measured on interim financial reporting dates until the service is complete. We have historically granted stock options at exercise prices no less than the fair market value as determined by the board of directors, with input from management.

The weighted-average fair value of options and warrants has been estimated on the date of grant using the Black-Scholes pricing model. In computing the impact, the fair value of each instrument is estimated on the date of grant utilizing certain assumptions for a risk free interest rate, volatility and expected remaining lives of the awards. Since our shares have not been publicly traded, the fair value of stock-based payment awards was estimated using a volatility derived from an index of comparable entities. The assumptions used in calculating the fair value of share-based payment awards represent management's best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and we use different assumptions, our stock-based compensation expense could be materially different in the future. In addition, we are required to estimate the expected forfeiture rate and only recognize expense for those shares expected to vest. In estimating our forfeiture rate, we analyzed our historical forfeiture rate, the remaining lives of unvested options, and the number of vested options as a percentage of total options outstanding. If our actual forfeiture rate is materially different from our estimate, or if we reevaluate the forfeiture rate in the future, the stock-based compensation expense could be significantly different from what we have recorded in the current period. See Note 3 "Summary of Significant Account Policies – Share-Based Payment" to our Financial Statements for the years ended December 31, 2013, 2012 and 2011 included in the registration statement of which this prospectus forms a part for further information regarding the specific assumptions used with respect to stock-based compensation for the periods presented.

Since January 1, 2011, we granted stock options with exercise prices as follows:

Grant Date	Number of Shares Underlying Options	Exercise Price Per Share	Common Stock Fair Value Per Share on Date of Grant
April 2, 2012	1,471,699	$ 0.05	$ 0.05
April 9, 2014	1,061,248	$ 0.26	$ 0.18
November 20, 2014	1,475,687	$ 0.73	$ 0.51

The fair value of the common stock underlying our stock options was determined by our board of directors, with all options granted to be exercisable at a price per share not less than the per share fair value of our common stock underlying those options on the date of grant. Our board of directors determined the fair value of our common stock on the date of grant based on a number of factors including:

- contemporaneous independent valuations;
- our performance, growth rate and financial condition at the time of the option grant;
- scientific progress;
- amounts recently paid by investors for our preferred stock;
- the market performance of comparable publicly traded companies;
- the likelihood of achieving a liquidity event for the shares of common stock underlying these stock options; and
- the rights, preferences and privileges of our preferred stock relative to those of our common stock.

Discussion of specific valuation inputs for option grants

Options Granted April 2, 2012

Our board of directors conducted a valuation of our common stock on April 2, 2012 in connection with the stock options granted on that date. In its evaluation the board of directors considered the status of our research programs, the enterprise value applied in a recent preferred stock financing, the value of our assets (comprised of intellectual property rights and cash on hand), our capital structure (including the rights and preferences of the Series A preferred stock which was then outstanding), the present value of our future cash flows as an early research stage company, and the trading prices of comparable publicly traded companies.

The board of directors also considered additional factors, including our existing licensing agreement, intellectual property position, prospects for additional funding, the funding prospects and valuations of similar companies, the ability of the management team and uncertainties regarding the Company's access to additional financing.

Based on all of these factors, the board of directors determined a fair value of our common stock to be $0.05 per share as of the April 2, 2012 grant date.

Options Granted April 9, 2014

Our board of directors also determined the valuation of our common stock in connection with options granted on April 9, 2014. In its evaluation the board of directors considered developments since the prior valuation date, including the completion of additional scientific research, the development of our intellectual property portfolio, the conversion of the previously outstanding Series A preferred stock into common stock, and the expected completion of a planned Series B preferred stock financing.

In determining the value of our common stock we applied a combination of two generally accepted approaches to determine enterprise value – the BackSolve method and the probability weighted expected return method. A risk-adjusted discount for lack of marketability is then applied to values under each approach and the values are weighted to arrive at a concluded equity value. The BackSolve method calculates the equity value based on prices applicable to recent transactions in the subject company's shares. The Black-Scholes model is used to determine the implied equity value and to allocate the same value among various share classes based on their rights and preferences. The analysis assumed that the Company would raise between $3 and $4 million from the sale of its Series B preferred stock at a price of $0.50 per share. The probability weighted expected return method entails a forward-looking analysis of possible future outcomes available to the company, the estimation of a future and present values under each outcome, and application of a probability factor to each outcome as of the valuation date. The potential future outcomes typically considered are in the form of exit events such as a sale or merger, initial public offering, dissolution, or continued as a private entity. Key assumptions in this analysis included significant uncertainties related to our timeline to completion of an initial public offering, with the probability of completing an initial public offering during 2015 weighted between 10% and 30%. Discounts for lack of marketability of 35% and 30%, respectively, were applied to the BackSolve and probability weighted expected return method analyses. The resulting valuation was determined as the weighted average of the results of these approaches, with a 60% weighting assigned to the BackSolve analysis and a 40% weighting assigned to the probability weighted expected return analysis.

Based on all these factors, the board of directors determined a fair value of our common stock to be $0.26 per share.

Options Granted November 20, 2014

Our board of directors also determined the valuation of our common stock in connection with options granted on November 20, 2014. In its evaluation the board of directors considered developments since the prior valuation date, including the hiring of a Chief Scientific Officer, progress of our scientific research and progress towards completion of our initial public offering.

In determining the value of our common stock we applied a generally accepted approach to determine enterprise value – the Probability-weighted Expected Return Method (PWERM). A risk-adjusted discount for lack of marketability is applied to the value under the PWERM approach and the value is weighted to arrive at a concluded equity value. The PWERM method entails a forward-looking analysis of possible future outcomes available to the company, the estimation of future and present values under each outcome, and application of a probability factor to each outcome as of the valuation date. The valuation focused on an initial public offering of our units as the probable future outcome and considered the proposed pricing for the units in our initial public

offering and the implied value of the warrants included as part of the units. Given the progress toward completion of our initial public offering at $1.00 per unit, for the purposes of the PWERM analysis, we applied an 80% probability of completing our initial public offering during December, 2014, and a 20% probability of completing our initial public offering in January, 2015, and applied a discount for lack of marketability of approximately 19%.

Based on all these factors, the board of directors determined a fair value of our common stock to be $0.73 per share.

We believe the difference between the fair values of $0.26 and $0.73 per share of our common stock, as determined by the Board of Directors in April 2014 and November 2014, respectively, and the initial public offering price of $1.00 per unit now anticipated by our board of directors is a result of the following factors:

- The price per unit necessarily assumes that the initial public offering has occurred and a public market for our common stock has been created, and therefore excludes any marketability or illiquidity discount for our common stock;
- Our board considered the fair value of one share of our common stock on each of the valuation dates. Each unit consists of one share of common stock and one half of one common stock purchase warrant. The anticipated price per unit necessarily attributes some value to the warrants included in the units; and
- Significant uncertainties surrounding the initial public offering and difficulties anticipated in completing an initial public offering at our early stage of development.

BUSINESS

Overview

We are a research stage biotechnology company committed to applying our scientific leadership in the biology of **M**itochondrial-**D**erived **P**eptides, or MDPs, to extend the healthy lifespan and transform the lives of patients with major diseases.

MDPs, which are peptides encoded within the mitochondrial genome, comprise a novel collection of bonded amino acids identified primarily by our founders and their research colleagues. To date, we have conducted investigational research into MDPs to evaluate their therapeutic potential through in vitro and in vivo models. Based on our research, we have identified four MDPs for possible advancement into drug candidate programs targeting one or more indications from a variety of diseases including cancer, Alzheimer's disease, atherosclerosis and certain metabolic disorders such as Type 2 Diabetes and obesity.

We believe that the success of one of these possible MDP candidate programs, and further future development into a clinically effective therapeutic drug, while uncertain, could potentially address significant unmet medical needs. Given the age-related risk factors associated with these disease indications, an effective therapeutic drug could offer substantial improvements in the quality of life, longevity, and medical and care cost burden of our aging population.

We are the exclusive licensee from the Regents of the University of California and the Albert Einstein College of Medicine to four issued U.S. patents and four U.S. and international patent applications. Our licensed patents and patent applications are directed to compositions comprising MDPs and MDP analogs and methods of their use in the treatment of indicated diseases. See "Business – Patents and Other Intellectual Property".

Our company was formed in 2007 and was converted to become a Delaware corporation in 2009.

Our Scientific Foundations

Our scientific leadership is centered on the expertise of our founders, Dr. Pinchas Cohen, Dean of the Davis School of Gerontology at the University of Southern California, and Dr. Nir Barzilai, Professor of Genetics and Director of the Institute for Aging Research at the Albert Einstein College of Medicine, and is supported by our co-founders, Dr. David Sinclair, Professor of Genetics at Harvard Medical School, and Dr. John Amatruda, former Senior Vice President and Franchise Head for Diabetes and Obesity at Merck Research Laboratories. Our founders and co-founders are widely considered to be scientific experts and thought leaders at the intersection of cellular and mitochondrial genetics and biology, the biology of aging, metabolism, and drug discovery, development and commercialization.

The scientific research in the areas of mitochondrial genomics and biology, age-related diseases, longevity, metabolism and MDPs underlying our founder's discoveries and our intellectual property portfolio was conducted by Dr. Cohen, Dr. Barzilai and their academic collaborators with the support of research grants aggregating over $30 million awarded to their respective academic institutions since 2001 by the National Institutes of Health, private foundations, and other grant funding organizations. Our founders' multi-disciplinary expertise and their investigations into and knowledge of age-related diseases has enabled and focused our Company's research efforts on the mitochondrial genome and its potential to yield peptides for therapeutic advancement.

Our Opportunity

Mitochondria are components within the cell that produce energy and regulate cell death in response to signals received from the cell. They are the only cell components, other than the nucleus, that have their own genome. Until recently, scientists believed the mitochondrial genome was simple, containing only 37 genes. Research by our founders and their academic collaborators has revealed that the mitochondrial genome has as

many as 80 distinct new genes that encode peptides, only several of which have been characterized to date. We refer to these as Mitochondrial-Derived Peptides, or MDPs. MDPs influence cellular activities by acting as messengers between cells, triggering intra-cellular changes that affect cell growth and differentiation and play a role in metabolism.

MDPs represent a diverse and largely unexplored collection of peptides, which we believe have the potential to lead to novel therapeutics for a number of diseases with significant unmet medical needs. Although their mechanisms of action are not yet fully known, animal models have shown that MDPs have metabolic effects, neuroprotective effects, cytoprotective effects (protection against toxicity leading to cell death), and anti-inflammatory effects. For example, Humanin, the first MDP to be discovered (in 2001), has been shown to have protective effects in various disease models, including Alzheimer's disease, atherosclerosis, myocardial and cerebral ischemia and Type 2 Diabetes. Humanin levels in humans have been shown to decline with age, while elevated levels of humanin are found in centenarians (those who live over 100 years), as well as their offspring.

Compared to the nuclear genome, which has been a subject of drug discovery efforts for decades, the mitochondrial genome has remained relatively unexplored. We believe that Cohbar is a first mover in exploring the mitochondrial genome to identify MDPs with potential to be developed into transformative medicines, and that the depth of our scientific expertise, together with our intellectual property portfolio, will enable us to sustain this competitive advantage. By augmenting our scientific leadership and MDP discoveries with drug discovery and development expertise and capabilities, we believe we can identify and develop MDP-based therapeutic candidates that harness MDP cell-signaling mechanisms and unlock the therapeutic potential of this collection of peptides.

Our Strategy

We aim to build a multi-product company based on our expertise in MDP biology that, independently or together with strategic partners, discovers, develops and commercializes first- and best-in-class medicines to treat a wide variety of diseases with large unmet medical need. Key elements of our strategy include:

- Exploiting our MDP discoveries to date by advancing research and development within our lead programs;
- Continuing to leverage our expertise in MDP discovery to expand our pipeline of research peptides;
- Expanding our intellectual property portfolio relevant to MDP-based therapeutics;
- Supplementing and supporting our founders' expertise and efforts with additional scientific leadership, staff and facilities;
- Maintaining our competitive, first-mover advantage in the field of MDP-based therapeutics;
- Leveraging relationships with academic partners and contract research organizations (CROs) to advance our research programs; and
- Developing strategic partnerships with larger pharmaceutical companies and other organizations to support our research programs and future development and commercialization efforts.

Our Lead Peptides

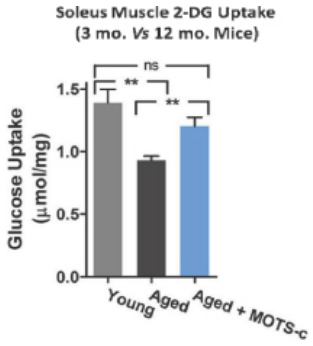
Our research efforts to date have focused on discovering and evaluating our MDPs for potential development as drug candidates. We seek to identify and advance research on MDPs with superior potential for yielding a drug candidate, and ultimately a drug, for which we have a strong intellectual property position. We also seek to take advantage of efficiencies that may be gained should a single MDP drug candidate prove effective for multiple indications. Based on our evaluation of MDPs currently in our research pipeline we are actively engaged in research of four MDPs for potential advancement into drug candidate programs.

MOTS-c

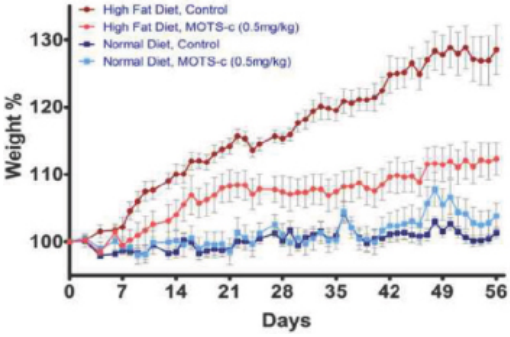
MOTS-c is an MDP discovered in 2012 by our founders and their academic collaborators. To date, our laboratory and rodent studies indicate that MOTS-c plays a significant role in regulation of metabolism and we believe a MOTS-c analog has therapeutic potential for Type 2 Diabetes mellitus, as well as other diseases, such as obesity, fatty liver and certain cancers. We intend to advance research on MOTS-c and its analogs as our lead program because, based on our research to date, we believe that MOTS-c has the greatest potential, among our current MDPs, for development as a commercially successful drug. We also believe we have greater ability to develop a comprehensive portfolio of intellectual property around MOTS-c compared to our other research peptides.

MOTS-c acts in metabolic regulation by acting in signal processes that induce the cell to control its energy through uptake of glucose, oxidation of fatty acids or other cellular processes. MOTS-c appears to increase glucose usage and increase fatty acid oxidation, with the most notable effect in muscle, the major tissue responsible for glucose uptake.

Age dependent insulin resistance was reversed in aged mice treated with MOTS-c.



MOTS-c treatment of several lines of mice for four weeks curbed weight gain in non-diabetic mice fed a high-fat diet, without changing food intake, and reduced blood sugar levels in these animals.



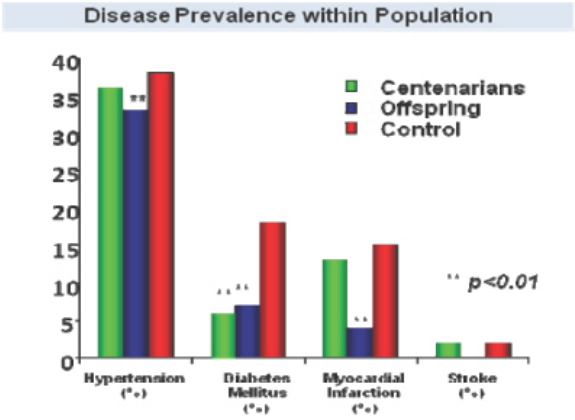
We consider Type 2 Diabetes to be a potential primary indication for a suitable MOTS-c analog because the above data and preliminary results of our other investigative research suggest that MOTS-c may provide a novel mechanism of action for effective glycemic control within diabetic populations, and that MOTS-c may avoid or even improve conditions associated with several current treatments for Type 2 Diabetes, such as weight gain. A MOTS-c analog may also prove useful in treatment of Type 2 Diabetes when combined with an existing or future therapy. We may, however, determine to advance a drug candidate based on a MOTS-c analog against a different or additional primary indications if we obtain data suggesting that a MOTS-c analog may have greater therapeutic potential against another indication (for example obesity, fatty liver, cancer or cardiovascular disease), or that the development, approval or commercialization pathway may be more favorable for a drug candidate targeted against an alternative indication.

Our research plan for MOTS-c includes additional in vivo animal studies, and the design and screening of additional analogs with peptide modifications designed to improve the stability, half-life and/or function of the candidate peptide.

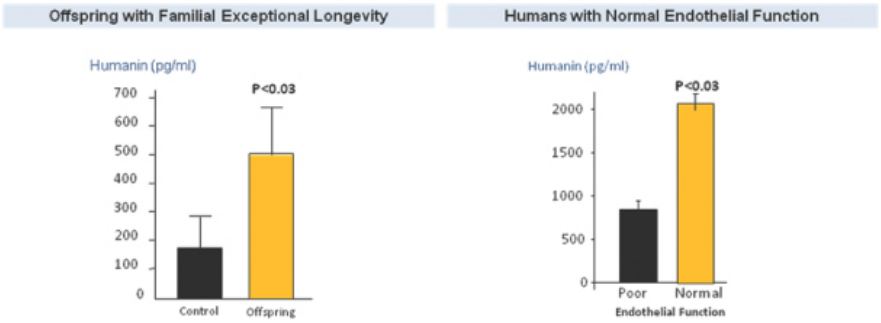
Humanin

Humanin, the first MDP to be discovered, was discovered independently by three separate groups in 2001. Our founder Dr. Cohen headed one such group and, in 2003, published its discovery along with follow-up experiments demonstrating that humanin shows benefits in a rat model of Type 2 Diabetes.

The potential relevance of humanin in longevity and the prevalence of aging related diseases has been observed in studies of centenarians (people living to 100 years old) and their offspring. Centenarians have less or similar prevalence of certain diseases compared to people who are 20 to 30 years younger, and their offspring have less prevalence of certain diseases compared to their age group.

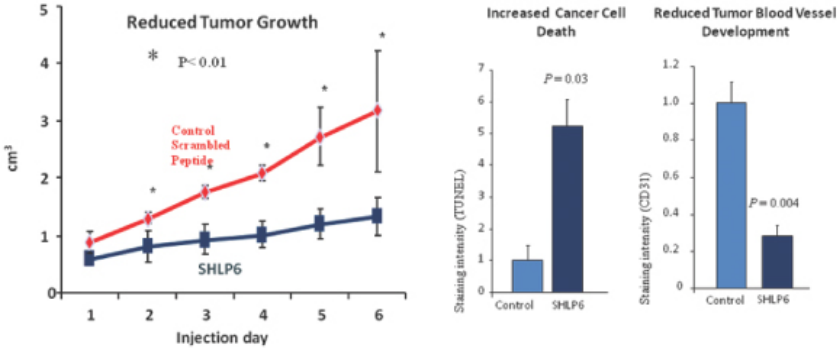


The development of assays to measure humanin levels in plasma enabled the observation of humanin levels in aged patients and patients with poor endothelial function associated with cardiovascular diseases. Humanin declines with age but is higher in the offspring of centenarians when compared to an age and gender matched control group. Humanin is lower in humans with poor endothelial function, a major risk factor for cardiovascular diseases.



SHLP-6 and SHLP-2

We and our academic collaborators have discovered several other MDPs with properties related to humanin, which we refer to as small humanin-like peptides, or SHLPs. Of these MDPs, our investigational research of SHLP-6 and its potential for the treatment of cancer is the most advanced. SHLP-6 cancer treatment models conducted both in vitro in cancer cell lines and in vivo in tumor models of human prostate cancer in xenograft transplanted mice demonstrated suppression of cancer progression via a dual mechanism involving suppression of tumor angiogenesis (blood vessel development) as well as induction of apoptosis (cancer cell death), as shown below:



We consider SHLP-6 as our primary research peptide for the treatment of cancer and plan to advance our research on SHLP-6, or a suitable analog, in parallel with our MOTS-c research program.

We also have evidence that another of our MDPs, SHLP-2, as well as certain of our humanin analogs, may be useful in the treatment of Alzheimer's disease. *In vitro* experiments have shown SHLP-2 and these humanin analogs to have protective effects against neuronal toxicity, and have demonstrated that SHLP-2 and the humanin analogs are transported through the blood-brain barrier. We consider SHLP-2, humanin and humanin analogs of potential interest for the development of MDP-based treatments for Alzheimer's disease.

Our Target Indications

Our drug discovery efforts are centered on identification of Mitochondrial Derived Peptides that have therapeutic potential to be advanced as drug candidates. Our research programs to date suggest multiple possible therapeutic indications for each of our lead peptides. While we believe any drug candidates we identify would be advanced against one of the following diseases as a primary indication, it is possible that we may determine to advance a drug candidate for treatment of a different disease as a primary indication. We may determine to advance any future drug candidate against an alternative primary disease indication if, for example, additional data suggests greater therapeutic potential for the drug candidate against the alternative indication, or we determine that the development, approval or commercialization pathway may be more favorable for a drug candidate targeted against the alternative indication.

Type 2 Diabetes – Type 2 Diabetes is a chronic disease characterized by a relative deficiency in insulin production and secretion by the pancreas and an inability of the body to respond to insulin normally, i.e. insulin resistance. Hyperglycemia, or raised blood sugar, is a common effect of uncontrolled diabetes and over time leads to serious damage to many of the body's systems, especially the nerves, kidneys, eyes and blood vessels. The World Health Organization reports that over 346 million people worldwide suffer from diabetes, of which 90% is Type 2 Diabetes.

Cancer – Cancer is a generic term for a large group of diseases that can affect any part of the body. One defining feature of cancer is the rapid creation of abnormal cells that grow beyond their usual boundaries, and which can then invade adjoining parts of the body and spread to other organs. This process is referred to as metastasis. Metastases are a major cause of death from cancer. Cancer is a leading cause of death worldwide. The World Health Organization estimates that in 2012 there were 14.1 million new cancer cases diagnosed, 8.2 million cancer deaths and 32.6 million people living with cancer (within 5 years of diagnosis) worldwide. Cancer drugs such as chemotherapy, hormone therapy and other treatments are used to destroy cancer cells. The goal of cancer drugs is to cure the disease or, when a cure is not possible, to prolong life or improve quality of life for patients with incurable cancer. According to the IMS institute for Healthcare Informatics, global spending on cancer treatment was approximately $91 billion in 2013.

Alzheimer's disease – In the brain, neurons connect and communicate at synapses, where tiny bursts of chemicals called neurotransmitters carry information from one cell to another. Alzheimer's disrupts this process and eventually destroys synapses and kills neurons, damaging the brain's communication network. The Alzheimer's Association® reports that an estimated 5.2 million Americans suffered from Alzheimer's disease in 2013, and that by 2025 an estimated 7.1 million Americans will be afflicted by the disease, a 40 percent increase from currently affected patients. There is no cure, and medications on the market today treat only the symptoms of Alzheimer's disease and do not have the ability to stop its onset or its progression. There is an urgent and unmet need for both a disease-modifying drug for Alzheimer's disease as well as for better symptomatic treatments.

Atherosclerosis – Atherosclerosis is commonly referred to as a "hardening" or furring of the arteries. It is caused by the formation of multiple atheromatous plaques within the arteries. This process is the major underlying risk for developing myocardial infarction (heart attack) as those plaques will either narrow the vessel or rupture, preventing blood flow in the coronary artery to parts of the heart muscle. Heart disease is the leading cause of death for both men and women. Coronary heart disease is the most common type of heart disease,

killing nearly 380,000 people annually. Cholesterol lowering drugs are considered the main preventive approach to treat atherosclerosis, however these drugs are estimated to prevent only one-third of incidences of myocardial infarction, and there is significant unmet need for additional therapeutic options.

Manufacturing and Supply

We expect to engage one or more third-party contract manufacturers, or CMOs, to produce a clinical supply of peptides in accordance with current good manufacturing practices (cGMPs) at higher purity levels. Peptide-based drugs are produced using a chemical synthesis process, and historically have been simpler and less expensive to manufacture than biologic drugs from cell-based sources. CMOs will be selected based on results of demonstration syntheses, regulatory track record, commercial manufacturing and control experience, staff experience, training and skill, intellectual property considerations and price.

Competition

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our scientific knowledge, technology, and development experience provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions and governmental agencies and public and private research institutions. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future.

Many of our competitors may have significantly greater financial resources and capabilities for research and development, manufacturing, pre-clinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical, biotechnology and diagnostic industries may result in even more resources being concentrated among a smaller number of our competitors. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Small or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

The key competitive factors affecting the success of all of our product candidates, if approved, are likely to be their efficacy, safety, convenience, price and the availability of reimbursement from government and other third-party payors.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. In addition, our ability to compete may be affected in many cases by insurers or other third-party payors seeking to encourage the use of products which are generic or are otherwise less expensive to provide.

There are numerous therapies currently marketed to treat diabetes, cancer and Alzheimer’s disease. These therapies are varied in their design, therapeutic application and mechanism of action and may provide significant competition for any of our product candidates for which we obtain market approval. New products may also become available that provide efficacy, safety, convenience and other benefits that are not provided by currently marketed therapies. As a result, they may provide significant competition for any of our product candidates for which we obtain market approval.

If MOTS-c or analogs of MOTS-c are developed and approved for treatment of patients with diabetes, it would compete with several classes of drugs for Type 2 Diabetes that are approved to improve glucose control, including sulfonylureas, PPAR gamma agonists, biguanides, alpha glucosidase inhibitors, DPP IV inhibitors, GLP1 agonists, SGLT2 inhibitors, bromocriptine and insulin. Insulin sensitizing agents approved to treat Type 2 Diabetes are the PPAR gamma agonists pioglitazone and rosiglitazone. These agents are not generic, are oral once daily pills and are effective in lowering glucose and A1C. Metformin is also sometimes called an insulin sensitizer. It is available as a generic and comes in a once daily formulation. Drugs approved for obesity may also be used to treat Type 2 Diabetes. In addition there are several investigational drugs being studied to treat Type 2 Diabetes and if these investigational therapies were approved they would also compete with MOTS-c.

If SHLP-6 (or MOTS-c) is developed and approved for treatment of patients with cancer, it would compete with all approved therapies for the cancer it is approved to treat. Since the specific cancer that these investigational therapies might be approved to treat is unknown, they would theoretically compete with any pharmaceutical agent that is approved to treat cancer. In addition there are several investigational drugs being studied to treat cancer and if these investigational therapies were approved they would also compete with SHLP-6 and MOTS-c.

If SHLP-2 (or humanin) is developed and approved for treatment of patients with Alzheimer's disease, it would compete with all approved therapies to treat Alzheimer's disease including donepezil (Aricept), galantamine (Razadyne), memantine (Namenda), rivastigmine (Exelon) and tacrine (Cognex). In addition, there are several investigational drugs being studied to treat Alzheimer's that, if approved, would also compete with SHLP-2 or humanin.

Research and Development

Our research activities related to development of MDPs include investigational research to evaluate the therapeutic potential of certain discovered MDPs, *in vitro* experiments, and analog engineering of certain discovered MDPs to improve their characteristics as potential drug development candidates, and *in vivo* animal studies. Depending on factors of capability, cost, efficiency and intellectual property rights our research activities are conducted independently at our laboratory facility, by CROs pursuant to contractual arrangements, or under research arrangements with academic institutions.

Our research staff and laboratory facility are dedicated primarily to investigative research on our identified MDPs. Within this setting we are able to utilize the specialized expertise of our scientific staff and consultants to advance our research programs within the field of MDP biology and chemistry.

From time to time we enter into research arrangements with academic laboratories, particularly in circumstances where collaboration with an academic laboratory will enable us to more efficiently and effectively access equipment, expertise or other capabilities necessary to advance our research programs.

We also contract with CROs to conduct certain activities within our research programs, particularly *in vivo* experiments. We evaluate CROs based on their ability to provide consistently well staffed facilities and their experience in successfully completing similar experiments.

Our research and development expenses were $478,256, $854,292 and $109,301 in fiscal years 2013, 2012 and 2011, respectively, and $405,215 and $376,272 in the nine months ended September 30, 2014 and 2013, respectively.

Patents and other Intellectual Property

Our commercial success depends in part on our ability to obtain and maintain proprietary protection for our novel biological discoveries and therapeutic methods, to operate without infringing on the proprietary rights of others and to prevent others from infringing our proprietary rights. Our policy is to seek to protect our proprietary position by, among other methods, filing U.S. and foreign patent applications related to our proprietary

technology, inventions and improvements that are important to the development and implementation of our business. We also rely on trade secrets, know-how, continuing technological innovation and potential in-licensing opportunities to develop and maintain our proprietary position.

Our intellectual property and patent strategy is focused on our MDP-based therapeutics. We typically seek composition-of-matter and method-of-treatment patents for our MDPs based on pre-clinical evaluation of therapeutic potential. We believe that the opportunity to engineer analogs or create combination therapies will afford us the opportunity to strengthen IP protection for our drug development candidates as they advance through our development pipeline and to broaden our IP protection internationally.

Individual patents extend for varying periods of time depending on the date of filing of the patent application or the date of patent issuance and the legal term of patents in the countries in which they are obtained. Generally, patents issued from applications filed in the United States are effective for twenty years from the earliest non-provisional filing date. In addition, in certain instances, a patent term can be extended to recapture a portion of the term effectively lost as a result of the FDA regulatory review period, however, the restoration period cannot be longer than five years and the total patent term, including the restoration period, must not exceed 14 years following FDA approval. The duration of foreign patents varies in accordance with provisions of applicable local law, but typically is also twenty years from the earliest international filing date. We currently have exclusive rights to four issued patents that will expire starting in 2028.

A summary of our patent estate as it relates to our lead research peptides appears below:

			Therapeutic Activities / Method of Use Claims						
	Granted / Filed	Composition Claims	Type 1 Diabetes	Type 2 Diabetes	Obesity	Fatty Liver	Cancer	Alzheimer's	Atherosclerosis
MOTS-c	Filed	✓	✓	✓	✓	✓	✓		
SHLP-6	Filed	✓					✓		
SHLP-2	Granted	✓	✓	✓				✓	
Humanin Analogs	Granted	✓		✓					
Humanin Analogs	Two Granted		✓						
Humanin and Humanin Analogs	Filed								✓

National and international patent laws concerning peptide therapeutics remain highly unsettled. Policies regarding the patent eligibility or breadth of claims allowed in such patents are currently in flux in the United States and other countries. Changes in either the patent laws or in interpretations of patent laws in the United States and other countries can diminish our ability to protect our inventions and enforce our intellectual property rights. Accordingly, we cannot predict the breadth or enforceability of claims that may be granted in our patents or in third-party patents. The biotechnology and pharmaceutical industries are characterized by extensive litigation regarding patents and other intellectual property rights. Our ability to maintain and solidify our proprietary position for our drugs and technology will depend on our success in obtaining effective claims and enforcing those claims once granted. We do not know whether any of the patent applications that we may file or license from third parties will result in the issuance of any patents. The issued patents that we license, or may license or own in the future, may be challenged, invalidated or circumvented, and the rights granted under any issued patents may not provide us with sufficient protection or competitive advantages against competitors with similar technology. Furthermore, our competitors may be able to independently develop and commercialize

similar drugs or duplicate our technology, business model or strategy without infringing our patents. Because of the extensive time required for clinical development and regulatory review of a drug we may develop, it is possible that, before any of our drugs can be commercialized, any related patent may expire or remain in force for only a short period following commercialization, thereby reducing any advantage of any such patent. The patent positions for our lead research peptides are described below:

MOTS-c Patent Coverage

We are the exclusive licensee from the Regents of the University of California (the " **Regents**") to intellectual property rights related MOTS-c, including one patent application filed in the United States (U.S. Application No. 14/213,617) and one international patent application filed concurrently (PCT/US2014/28968). Both applications include claims directed to the MOTS-c composition of matter, as well as methods of using MOTS-c to treat Type 1 Diabetes, Type 2 Diabetes, fatty liver, obesity and cancer.

SHLP-2 and SHLP-6 Patent Coverage

We are the exclusive licensee from the Regents to intellectual property for SHLP-2 and SHLP-6. This intellectual property includes the following issued and pending patents:

- U.S. patent No. 8,637,470, issued on January 28, 2014, with claims directed to the SHLP-2 composition of matter, and variants with therapeutic activity for treating Alzheimer's disease and Types 1 and 2 Diabetes.
- A divisional patent application in the United States for SHLP-6 (U.S. Application No. 14/134,430), with claims directed at the SHLP-6 composition of matter, and methods of use in treating cancer.

We have limited ability to expand coverage of this patent family outside of the United States, however we have developed and are currently evaluating analogs of SHLP-2 and SHLP-6 with modifications that improve potency or bioactivity of the peptide. If our evaluations show efficacy of these or other analog SHLPs in animal models, then we anticipate filing additional patents covering the composition of the modified SHLP and its methods of use in the United States, and internationally based on our evaluation of the potential for commercialization in those markets.

Humanin and Humanin Analogs Patent Coverage

We are the exclusive licensee from the Regents and the Albert Einstein College of Medicine of Yeshiva University to U.S. patent applications and issued U.S. patents and covering humanin and humanin analogs for treatment of disease.

- U.S. Patent No. 8,309,525, issued on November 13, 2012, with claims covering pharmaceutical compositions of humanin analogs for increasing insulin sensitivity.
- U.S. Patent No. 7,998,928, issued on August 16, 2011, with claims directed to methods of using a humanin analog to treat Type 1 Diabetes.
- U.S. Patent No. 8,653,027 issued on February 18, 2014 as a continuation of U.S. Patent 7,998,928, with claims directed to methods of using an additional humanin analog to treat Type 1 Diabetes.
- U.S. Patent Application No. 13/526,309 (pending), with claims directed to methods of using humanin or a humanin analog to treat atherosclerosis.

Trade Secrets

In addition to patents, we rely upon unpatented trade secrets and know-how and continuing technological innovation to develop and maintain our competitive position. We seek to protect our proprietary information, in part, using confidentiality agreements with our commercial partners, collaborators, employees and consultants and invention assignment agreements with our employees. These agreements are designed to protect our

proprietary information and, in the case of the invention assignment agreements, to grant us ownership of technologies that are developed through a relationship with a third party. These agreements may be breached, and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. To the extent that our commercial partners, collaborators, employees and consultants use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Trademark

We have applied for registration of the trademark COHBAR ™ in the United States.

In-licenses

MOTS-c Exclusive License

On August 6, 2013, we entered into an exclusive license agreement with the Regents to obtain worldwide, exclusive rights under patent filings and other intellectual property rights in inventions developed by Dr. Cohen and academic collaborators at the University of California, Los Angeles. The intellectual property includes the pending U.S. and international patent filings described above under "*MOTS-c Patent Coverage*".

We agreed to pay the Regents specified development milestone payments aggregating up to $765,000 for the first product sold under the license. Milestone payments for additional products developed and sold under the license are reduced by 50%. In addition, we are required to pay the Regents royalties equal to 2% of our worldwide net sales of drugs, therapies or other products developed from claims covered by the licensed patent, subject to a minimum royalty payment of $75,000 annually, beginning after the first commercial sale of a licensed product. We are required to pay the Regents royalties ranging from 8% of worldwide sublicense sales of covered products (if the sublicense is entered after commencement of phase II clinical trials) to 12% of worldwide sublicense sales (if the sublicense is entered prior to commencement of phase I clinical trials). The agreement also requires us to meet certain diligence and development milestones, including filing of an IND for a product covered by the agreement on or before the seventh anniversary of the agreement date.

Under the agreement, the license rights granted to us are subject to any rights the United States Government may have in such licensed rights due to its sponsorship of research that led to the creation of the licensed rights. The agreement also provides that if the Regents become aware of a third-party's interest in exploiting the licensed technologies in a field that we are not actively pursuing, then we may be obligated either to issue a sublicense for use in the unexploited field to the third-party on substantially similar terms or to actively pursue the unexploited field subject to appropriate diligence milestones. The agreement terminates upon the expiration of the last valid claim of the licensed patent rights. We may terminate the agreement at any time by giving the Regents advance written notice. The agreement may also be terminated by the Regents in the event of our continuing material breach after notice of such breach and the opportunity to cure.

Humanin and SHLPs Exclusive License

On November 30, 2011, we entered into an exclusive license agreement with the Regents and the Albert Einstein College of Medicine at Yeshiva University to obtain worldwide, exclusive rights under patent filings and other intellectual property rights in inventions developed by Drs. Cohen and Barzilai and their academic collaborators. The intellectual property subject to the agreement includes four issued and two pending U.S. patents including composition claims directed to humanin analogs, SHLP-2 and SHLP-6 and methods of use claims directed to humanin, humanin analogs and SHLP-6. See "Humanin and Humanin Analogs Patent Coverage" and "SHLP-2 and SHLP-6 Patent Coverage".

We agreed to pay the licensors specified development milestone payments aggregating up to $775,000 for the first product sold under the license. Milestone payments for additional products developed and sold under the

license are reduced by 50%. We are also required to pay annual maintenance fees to the licensors. Aggregate maintenance fees for the first five years following execution of the agreement are $80,000. Thereafter, we are required to pay maintenance fees of $50,000 annually until the first sale of a licensed product. In addition, we are required to pay the licensors royalties equal to 2% of our worldwide net sales of drugs, therapies or other products developed from claims covered by the licensed patents, subject to a minimum royalty payment of $75,000 annually, beginning after the first commercial sale of a licensed product. We are required to pay royalties ranging from 8% of worldwide sublicense sales of covered products (if the sublicense is entered after commencement of phase II clinical trials) to 12% of worldwide sublicense sales (if the sublicense is entered prior to commencement of phase I clinical trials). The agreement also requires us to meet certain diligence and development milestones, including filing of an IND for a product covered by the agreement on or before the seventh anniversary of the agreement date.

Under the agreement, the license rights granted to us are subject to any rights the United States Government may have in such licensed rights due to its sponsorship of research that led to the creation of the licensed rights. The agreement terminates upon the expiration of the last valid claim of the licensed patent rights. We may terminate the agreement at any time by giving the Regents advance written notice. The agreement may also be terminated by the Regents in the event of our continuing material breach after notice of such breach and the opportunity to cure.

Government Regulation

The pre-clinical studies and clinical testing, manufacture, labeling, storage, record keeping, advertising, promotion, export, marketing and sales, among other things, of our therapeutic candidates and future products, are subject to extensive regulation by governmental authorities in the United States and other countries. In the United States, pharmaceutical products are regulated by the FDA under the Federal Food, Drug, and Cosmetic Act and other laws. Biologics are subject to regulation by the FDA under the FDCA, the Public Health Service Act, and related regulations, and other federal, state and local statutes and regulations. Biological products include, among other things, viruses, therapeutic serums, vaccines and most protein products. Product development and approval within these regulatory frameworks takes a number of years, and involves the expenditure of substantial resources.

Regulatory approval will be required in all major markets in which we, or our licensees, seek to test our products in development. At a minimum, such approval requires evaluation of data relating to quality, safety and efficacy of a product for its proposed use. The specific types of data required and the regulations relating to these data differ depending on the territory, the drug involved, the proposed indication and the stage of development.

In general, new chemical entities are tested in animals to determine whether the product is reasonably safe for initial human testing. Clinical trials for new products are typically conducted in three sequential phases that may overlap. Phase 1 trials typically involve the initial introduction of the pharmaceutical into healthy human volunteers and the emphasis is on testing for safety, dosage tolerance, metabolism, distribution, excretion and clinical pharmacology. In the case of serious or life-threatening diseases, such as cancer, initial Phase 1 trials are often conducted in patients directly, with preliminary exploration of potential efficacy. Phase 2 trials involve clinical trials to evaluate the effectiveness of the drug for a particular indication or indications in patients with the disease or condition under study and to determine the common short-term side effects and risks associated with the drug. Phase 2 trials are typically closely monitored and conducted in a relatively small number of patients, usually involving no more than several hundred subjects. Phase 3 trials are generally expanded, well-controlled clinical trials. They are performed after preliminary evidence suggesting effectiveness of the drug has been obtained, and are intended to gather the additional information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of the drug and to provide an adequate basis for physician labeling.

In the U.S., specific pre-clinical data, chemical data and a proposed clinical study protocol, as described above, must be submitted to the FDA as part of an Investigational New Drug application, or IND, which, unless the FDA objects, will become effective 30 days following receipt by the FDA. Phase 1 trials may commence

only after the IND application becomes effective. Following completion of Phase 1 trials, further submissions to regulatory authorities are necessary in relation to Phase 2 and 3 trials to update the existing IND. Authorities may require additional data before allowing the trials to commence and could demand discontinuation of studies at any time if there are significant safety issues. In addition to regulatory review, a clinical trial involving human subjects has to be approved by an independent body. The exact composition and responsibilities of this body differ from country to country. In the U.S., for example, each clinical trial is conducted under the auspices of an Institutional Review Board at the institution at which the clinical trial is conducted. This board considers among other things, the design of the clinical trial, ethical factors, the safety of the human subjects and the possible liability risk for the institution.

Information generated in this process is susceptible to varying interpretations that could delay, limit, or prevent regulatory approval at any stage of the approval process. Failure to demonstrate adequately the quality, safety and efficacy of a therapeutic drug under development would delay or prevent regulatory approval of the product.

In order to gain marketing approval, we must submit a new drug application, or NDA, for review by the FDA. The NDA requires information on the quality of the chemistry, manufacturing and pharmaceutical aspects of the product and non-clinical and clinical data.

There can be no assurance that if clinical trials are completed that we or any future collaborative partners will submit an NDA or similar applications outside the U.S. for required authorizations to manufacture or market potential products, or that any such applications will be timely reviewed or approved. Approval of an NDA can take several months to several years or be denied, and the approval process can be affected by a number of factors. Additional studies or clinical trials may be requested during the review and may delay marketing approval and involve unbudgeted costs. Regulatory authorities may conduct inspections of relevant facilities and review manufacturing procedures, operating systems and personnel qualifications. In addition to obtaining approval for each product, in many cases each drug manufacturing facility must be approved. Further, inspections may occur over the life of the product. An inspection of the clinical investigation sites by a competent authority may be required as part of the regulatory approval procedure. As a condition of marketing approval, the regulatory agency may require post-marketing surveillance to monitor adverse effects, or other additional studies as deemed appropriate. After approval for the initial indication, further clinical studies are usually necessary to gain approval for additional indications. The terms of any approval, including labeling content, may be more restrictive than expected and could affect product marketability.

Holders of an approved NDA are required to report certain adverse reactions and production problems, if any, to the FDA, and to comply with certain requirements concerning advertising and promotional labeling for their products. Moreover, quality control and manufacturing procedures must continue to conform to cGMP after approval, and the FDA periodically inspects manufacturing facilities to assess cGMP compliance. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance. We expect to continue to rely upon third-party manufacturers to produce commercial supplies of any products which are approved for marketing. We cannot be sure that those manufacturers will remain in compliance with applicable regulations, or that future FDA inspections will not identify compliance issues at the facilities of our contract manufacturers that may disrupt production or distribution, or require substantial resources to correct.

Any of our future products approved by FDA will likely be purchased principally by healthcare providers that typically bill various third-party payors, such as governmental programs (e.g., Medicare and Medicaid), private insurance plans and managed care plans, for the healthcare products and services provided to their patients. The ability of customers to obtain appropriate reimbursement for the products and services they provide is crucial to the success of new drug and biologic products. The availability of reimbursement affects which products customers purchase and the prices they are willing to pay. Reimbursement varies from country to

country and can significantly impact the acceptance of new products. Even if we were to develop a promising new product, we may find limited demand for the product unless reimbursement approval is obtained from private and governmental third-party payors.

If FDA approves any of our future products and reimbursement for those products is approved by any federal or state healthcare programs, then we will be subject to federal and state laws, such as the Federal False Claims Act, state false claims acts, the illegal remuneration provisions of the Social Security Act, the federal anti-kickback laws, and state anti-kickback laws that govern financial and other arrangements among drug manufacturers and developers and the physicians and other practitioners or facilities that purchase or prescribe products. Among other things, these laws prohibit kickbacks, bribes and rebates, as well as other direct and indirect payments that are intended to induce the use or prescription of medical products or services payable by any federal or state healthcare program, and prohibit presenting a false or misleading claim for payment under a federal or state program. Possible sanctions for violation of any of these restrictions or prohibitions include loss of eligibility to participate in federal and state reimbursement programs and civil and criminal penalties. If we fail to comply, even inadvertently, with any of these requirements, we could be required to alter our operations, enter into corporate integrity, deferred prosecution or similar agreements with state or federal government agencies, and become subject to significant civil and criminal penalties.

Employees and Consultants

As of the date of this prospectus, we had four full-time employees. In addition to our employees, each of our founders serves as a consultant to the Company and consults directly with our employees and scientific staff to advance our research programs. Each of Drs. Cohen, Barzilai, Amatruda and Sinclair provide consulting services in the areas of peptide research, genetics, aging and age related diseases, drug discovery, development and commercialization and other areas relevant to our business pursuant to agreements that provide for annual compensation of $42,000 payable in monthly installments. Each agreement provides for an annual service term. The service term under the agreement with Dr. Cohen expires in September 2015. The service terms under the agreements with Drs. Barzilai, Amatruda and Sinclair expire in November 2015. We from time to time engage other subject matter experts on a consulting basis in specific areas of our research and development efforts. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages and we consider our relations with our employees to be good.

Our Founders and Scientific Advisors

Our founders and co-founders are widely considered to be scientific experts and thought leaders at the intersection of cellular and mitochondrial genetics and biology, the biology of aging, metabolism, and drug discovery, development and commercialization. Together, they provide scientific leadership and expertise in this field.

Founders

Pinchas Cohen, M.D. Dr. Cohen is the Dean of the Davis School of Gerontology at the University of Southern California. Dr. Cohen also holds the William and Sylvia Kugel Dean's Chair in Gerontology and is the executive director of the Ethel Percy Andrus Gerontology Center. Dr. Cohen is a member of our board of directors and currently serves as a consultant to our company.

Nir Barzilai, M.D. Dr. Barzilai is the Director of the Institute for Aging research at Albert Einstein College of Medicine, under the auspices of which he is the principal investigator of the largest of five Nathan Shock Centers of Excellence in Biology of Aging and the Glenn Center for the Biology of Human Aging. Dr. Barzilai is a member of our board of directors and currently serves as a consultant to our company.

John Amatruda, M.D. Dr. Amatruda was formerly the Senior Vice President and Franchise Head, Diabetes and Obesity at Merck Research Laboratories. He is board certified in internal medicine, endocrinology and

metabolism and has approximately 20 years of experience in academic medicine, pharmaceutical discovery research and development. He has an extensive history as a principal investigator for NIH funded basic and clinical research, as well as in teaching, clinical practice. His experience includes contribution to the discovery and development of several novel candidate compounds, INDs, translational studies, development programs and five new drug approvals. Dr. Amatruda currently serves as a consultant to our company.

David Sinclair, Ph.D. Dr. Sinclair is a Professor in the Department of Genetics at Harvard Medical School and a co-joint Professor in the Department of Physiology and Pharmacology at the University of New South Wales. He is the co-Director of the Paul F. Glenn Laboratories for the Biological Mechanisms of Aging and a Senior Scholar of the Ellison Medical Foundation. He is also co-founder of both Sirtris Pharmaceuticals (NASDAQ: SIRT) and Genocea Biosciences. His laboratory at Harvard is currently focused on slowing diseases of aging in mammals using genetic and pharmacological means. Dr. Sinclair currently serves as a consultant to our company.

Scientific Advisors

In addition to the expertise of our founders, we have assembled a scientific advisory board that includes renowned experts in cardiology, diabetes, drug discovery and peptide. These advisors work in close collaboration with our founders and scientists to identify new research directions and accelerate our target validation and drug discovery programs.

Name	Advisory Focus	Primary Affiliation
Amir Lerman, M.D.	Cardiology	Mayo Clinic
C. Ronald Kahn, M.D.	Diabetes	Harvard Medical School
James N. Livingston, Ph.D.	Diabetes	Independent Consultant
Paul Aisen, M.D.	Alzheimer’s disease	University of California, San Diego

Legal Proceedings

We may from time to time be party to litigation and subject to claims incident to the ordinary course of business. As we grow and gain prominence in the marketplace we may become party to an increasing number of litigation matters and claims. The outcome of litigation and claims cannot be predicted with certainty, and the resolution of these matters could materially affect our future results of operations, cash flows or financial position. We are not currently a party to any legal proceedings.

Facilities

We lease laboratory space within an approximately 5,564 square foot shared laboratory facility in Pasadena, California on a month to month basis. We believe our facilities are adequate for our current needs.

MANAGEMENT

Executive Officers and Directors

Below are the names, ages and positions held with us of our executive officers and directors as of the date of this prospectus.

Name and State of Residence	Age	Position(s)/Principal Occupation*
Executive Officers:		
Jon Stern California, USA	59	Chief Executive Officer and Director
Jeffrey F. Biunno New Jersey, USA	48	Chief Financial Officer, Secretary and Treasurer
Kenneth Cundy California, USA	55	Chief Scientific Officer
Directors:		
Albion Fitzgerald New Jersey, USA	66	Chairman of the Board of Directors
Nir Barzilai New York, USA	58	Director
Pinchas Cohen California, USA	57	Director
Marc E. Goldberg Massachusetts, USA	57	Director

* The principal occupations of our non-employee directors are described in their respective biographical details below.

We have entered into a standard form of Proprietary Information and Inventions Assignment Agreement with each of our executive officers. These agreements include covenants prohibiting the employee party from disclosing or using our confidential information. None of our non-employee directors are a party to any non-competition or non-disclosure agreement with us, except that Drs. Barzilai and Cohen have agreed to certain non-disclosure obligations and restrictions on use of our proprietary information pursuant to consulting agreements.

Executive Officers

Jon Stern served in senior strategic roles with our company from August 2012 until he was appointed as our chief executive officer effective in October 2013. He was appointed to our board of directors in May 2014. From 2009 to 2011 Mr. Stern served as chief operating officer of The Key Worldwide, a provider of college admissions preparation and coaching services for aspiring students and their families in the U.S. and Asia. From 2006 to 2008, Mr. Stern served as executive vice president of Integrated China Media, a Guangzhou, China-based provider of digital entertainment content for the Chinese youth market. From 2003 to 2008, Mr. Stern was a partner in Pacific Arts Group, a publisher and collection of Chinese Contemporary Fine Art. Mr. Stern founded Digital Sparx in 1999, a distributor of digital entertainment content to movie-goers and served as president and chief executive officer of that company until 2002. In 1986 Mr. Stern founded Cine Coasters, Inc., a developer and distributor of sports stadium and movie theatre products and accessories, and served as its chief executive officer until its sale to a division of Liberty Media in 1998. Mr. Stern holds an MBA from the Marshall School of Business at the University of Southern California and a B.S. in Business Administration from The University of California, Berkeley. Our board of directors believes that Mr. Stern's substantial experience as an entrepreneur and senior executive of growth stage companies as well as established businesses and his familiarity with the day-to-day operations of our business make him a valuable contributor to our board of directors. Mr. Stern is a full-time employee of our company.

Kenneth Cundy joined our company as chief scientific officer in November, 2014. From December, 2012 to November, 2014, Dr. Cundy served as the chief scientific officer for XenoPort, Inc., a biopharmaceutical company focused on the development of product candidates for the potential treatment of neurological disorders. He served XenoPort, Inc. as senior vice president of preclinical and clinical sciences from 2011 to 2012, as its vice president of preclinical development from 2004 to 2011, and as its vice president of biopharmaceutics from 2000 to 2004. From 1992 to 2000, Dr. Cundy was senior director of biopharmaceutics at Gilead Sciences, Inc. Prior to Gilead Sciences, from 1988 to 1992 Dr. Cundy was principal research investigator at Sterling Drug, a pharmaceutical division of Eastman Kodak Company. He received a B.S. in pharmacy from the University of Manchester and was registered as a pharmacist in the UK. He received a Ph.D. in pharmaceutical sciences from the University of Kentucky and postdoctoral training in biochemistry at the University of California, Berkeley. Dr. Cundy is a full-time employee of our company.

Jeffrey F. Biunno joined our company in October 2013 as chief financial officer and was appointed secretary and treasurer in September 2014. Prior to joining Cohbar, Mr. Biunno served as chief financial officer, secretary and treasurer of ManageIQ, Inc., a provider of global cloud IT systems management solutions, from March, 2012 until its acquisition by Red Hat, Inc. in December 2012. From February 2009 until March 2012 Mr. Biunno served as vice president and worldwide controller of Dialogic Inc., a provider of mobile telecommunications network software and hardware enterprise solutions then listed on NASDAQ. Mr. Biunno founded Scalable Financial Solutions, LLC, a financial consulting firm, and operated it from March 2008 to January 2009. From February 2005 to March 2008, Mr. Biunno worked at Geller & Company, a financial services consulting firm. From 1997 to 2004 Mr. Biunno served as vice president and corporate controller of Novadigm, Inc. (NASDAQ: NVDM), an international provider of IT systems management solutions to Fortune 500 companies and government agencies. Mr. Biunno received a B.S. in accounting and an MBA in finance from Montclair State University. Mr. Biunno is a certified public accountant and a chartered global management accountant. Mr. Biunno is a full-time employee of our company.

Directors:

Albion J. Fitzgerald has served as a member of our board of directors since May 2014 and was appointed as chairman in July 2014. Mr. Fitzgerald previously served as chief executive officer and chairman of the board of directors of ManageIQ, Inc., a provider of global cloud IT systems management solutions. Mr. Fitzgerald was appointed as a director of ManageIQ in 2007, and served as strategic consultant to the company from 2007 until April 2012, and as chief executive officer and chairman of the board of directors from April 2012 until ManageIQ, Inc. was acquired by Red Hat, Inc. in December 2012. In 1992 Mr. Fitzgerald co-founded Novadigm, Inc. (NASDAQ: NVDM), an international provider of IT systems management solutions to Fortune 500 companies and government agencies with customers in 26 countries. He served as its chairman and chief technology officer from 1992 and chief executive officer from 1995 until its acquisition by Hewlett Packard in 2004. Prior to Novadigm, Mr. Fitzgerald founded and served as chief executive officer of Telemetrix, Inc., a provider of enterprise IT systems and network management solutions. From 1980 to 1989, Mr. Fitzgerald was a strategic technology consultant to New York University responsible for architecting, building and managing the university's computer center and campus-wide multi-media network. Mr. Fitzgerald began his technology career at IBM in 1966. Our board of directors believes that Mr. Fitzgerald's extensive experience in founding, funding and building emerging technology companies, the depth of his technology and business expertise, and his relevant experience as a director and officer of a publicly-traded enterprise software company make him a valuable contributor to our board of directors.

Dr. Nir Barzilai co-founded our company in 2007 and has served as a member of our board of directors since our conversion to a Delaware corporation in 2009. Dr. Barzilai is the director of the Institute for Aging Research at the Albert Einstein College of Medicine of Yeshiva University, where he also holds the Ingeborg and Ira Leon Rennert Chair of Aging Research, is a professor in the Departments of Medicine and Genetics and a member of the Diabetes Research Center. Dr. Barzilai is also director of the Paul F. Glenn Center for the Biology of Human Aging Research and of the National Institutes of Health's (NIH) Nathan Shock Centers of Excellence in the Basic Biology

of Aging. Dr. Barzilai has received numerous awards, including the Beeson Fellow for Aging Research, the Ellison Medical Foundation Senior Scholar in Aging Award, the Paul F. Glenn Foundation Award, the NIA Nathan Shock Award, and the 2010 Irving S. Wright Award of Distinction in Aging Research. Dr. Barzilai's leadership in gerontology research and his experience overseeing numerous research programs related to diseases of aging and mitochondrial biology makes him an important contributor to our board of directors.

Dr. Pinchas Cohen co-founded our company in 2007 and has served as a member of our board of directors since our conversion to a Delaware corporation in 2009. He served as our President from 2009 until 2013. Since April 2012, Dr. Cohen has served as dean of the Davis School of Gerontology at the University of Southern California. He holds the William and Sylvia Kugel Dean's Chair in Gerontology and acts as executive director of the Ethel Percy Andrus Gerontology Center. Dr. Cohen was affiliated with the University of California, Los Angeles School of Medicine, where he was a member of the faculty until 2012. At the UCLA Mattel Children's Hospital Dr. Cohen served as director of endocrine/diabetes research and training (from 1999 until 2012), chief of endocrinology and diabetes (from 2001 until 2012) and as vice chair of research (from 2011 until 2012). Dr. Cohen was also co-director of the UCSD-UCLA Diabetes and Endocrinology Research Center from 2007 until 2012. Dr. Cohen has received several awards for his work in the field of aging, including a National Institute of Aging EUREKA Award, the National Institutes of Health Director's Transformative Research Award and the Glenn Award for Research in Biological Mechanisms of Aging. He serves on the boards of several professional journals and societies, including the American Federation for Aging Research and the Growth Hormone Research Society. Our board of directors believes that Dr. Cohen's leadership in gerontology research and his experience overseeing numerous research programs related to diseases of aging and mitochondrial biology makes him an important contributor to our board of directors.

Marc E. Goldberg joined our board of directors in November, 2014. Mr. Goldberg is a Managing Director at BioVentures Investors, a life science focused venture and private equity investment firm that he co-founded in 1997. Prior to founding BioVentures, Mr. Goldberg served as the president and chief executive officer of the Massachusetts Biotechnology Research Institute from 1991 to 1997. From 1987 to 1991, Mr. Goldberg was the vice president of finance and corporate development, chief financial officer, and treasurer at Safer, Inc., a developer and manufacturer of biopesticides and related products. Prior to joining Safer, he served as the manager of business development at Genetics Institute. Mr. Goldberg was also Founding President of the Massachusetts Biotechnology Council and served four terms as its president and as a director from 1985 to 1997. He is currently a member of the Harvard Medical School Neuroscience Advisory Committee and he previously served as a member of the Beth Israel Deaconess Medical Center Research Advisory Committee of the board of directors. From 2002 to 2014 Mr. Goldberg served on the Board of Directors of Enanta Pharmaceuticals, Inc. (NASDAQ:ENTA), a biotechnology company engaged in developing small molecule drugs. He has also served as a director of a number of private companies within the biotechnology, pharmaceutical and medical technology industries. Mr. Goldberg received an A.B. from Harvard College, a J.D. from Harvard Law School and an M.B.A. from Harvard Business School. Our board of directors believes that Mr. Goldberg's extensive experience in growing and financing emerging biotechnology and pharmaceutical companies, as well as the depth of his business and financial expertise, make him a valuable contributor to our board of directors.

Biographical information related to our director Jon Stern is included under the heading "Executive Officers."

Each of our directors serves until the next annual meeting of our stockholders and until his successor is duly elected and qualified, subject to his earlier resignation or removal.

Cease Trade Orders, Bankruptcies and Penalties and Sanctions

None of our directors, executive officers or control persons is, or within the ten years prior to the date of this prospectus has been, (a) a director, chief executive officer or chief financial officer of any issuer (including us) that, (i) was subject to an order that was issued while that person was acting in the capacity as director, chief

executive officer or chief financial officer, or (ii) was subject to an order that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company (including us) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

None of our directors, officers or control persons has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body which would be important to a reasonable investor making an investment decision.

None of our directors, officers or control persons (or a personal holding company of any such person) is, or within the ten years prior to the date of this prospectus has become, bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Conflicts of Interest

Our directors and officers are or may be stockholders of other public companies, and may in the future become directors or officers of other public companies. Accordingly, conflicts of interest may arise between such persons' duties as directors and officers of our company and their positions as directors and stockholders of such other companies. All such possible conflicts are required to be disclosed in accordance with the requirements of applicable corporate law and the directors and officers are required to act in accordance with the obligations imposed on them by law. See "Certain Related Party Transactions – Policies and Procedures for Related Party Transactions" below.

Board Composition

The number of members of our board of directors is currently fixed at five members, and may be modified from time to time by resolution of our board of directors. Our stockholders elect our board of directors to govern our business and affairs. Our board of directors selects our senior management team, which is charged with conducting our business. Having selected our senior management team, our board of directors acts as an advisor to senior management, monitors their performance and reviews our strategies, financial objectives and operating plans. It also plans for management succession of our Chief Executive Officer, as well as other senior management positions, and oversees our compliance efforts.

Director Independence

Our board of directors has determined to evaluate the independence of our directors by reference to NASDAQ Rule 5605(a)(2) of the NASDAQ Stock Market LLC (NASDAQ) and National Instrument 52-110 – *Audit Committees* (NI 52-110). Our board of directors has determined that Messrs. Fitzgerald and Goldberg are independent under these standards. Our board of directors may meet independently of management as required. Although they are permitted to do so, the independent directors have not held regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Board Committees

Our board of directors has established an audit committee, a compensation committee and a governance and nominating committee, each to be effective upon the completion of the offering. Our audit committee charter is included as an exhibit hereto, and will be available, along with each other committee's charter, on our website at www.cohbar.com following completion of the offering.

Audit Committee

Effective upon the completion of this offering, our audit committee will consist of Albion J. Fitzgerald, Marc E. Goldberg and Nir Barzilai. Mr. Goldberg will serve as chair of our audit committee. Our board of directors has evaluated the independence and qualification of our directors to serve on our Audit Committee based on applicable rules of NASDAQ and the SEC rules and NI 52-110, and has determined that each of Messrs. Fitzgerald and Goldberg will be an independent director as defined by such standards. Our board of directors determined that each of the committee members will meet the requirements of financial literacy under SEC rules and regulations and by NI 52-110, and that Mr. Goldberg meets the requirements for designation as an "audit committee financial expert", as defined under SEC rules.

Rule 10A-3 of the Securities Exchange Act of 1934, as amended, (Exchange Act) requires that the audit committees of public companies whose securities are traded on certain United States securities exchanges be composed entirely of independent directors, subject to certain transitional accommodations afforded in connection with an initial public offering. The rules of the TSX-V require that the Company's audit committee be composed of at least three members, at least two of whom must be independent. The composition of our audit committee upon completion of this offering will comply with the requirements of the TSX-V. Although we may in the future seek to compose our audit committee entirely of independent directors, we do not believe that the inclusion of Dr. Barzilai as a member of our audit committee will materially adversely affect the ability of our audit committee to act independently, nor have we determined that the composition of our audit committee presents material risks related to the reporting of our financial statements. The Company will be a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

Each member of the Company's audit committee has experience and/or an educational background that is relevant to the performance of his duties as an audit committee member. Mr. Goldberg holds J.D. and M.B.A. degrees, and has gained experience relevant to performance of his audit committee duties in high level executive roles, including service as chief financial officer of a biopesticides manufacturer, and through service as a director and member of the audit committee of a publicly traded biotechnology company. Mr. Fitzgerald has gained experience relevant to performance of his audit committee duties in high level executive roles, including service as director and chief executive officer of both private and publicly-traded enterprise software companies. Dr. Barzilai has gained experience relevant to performance of his audit committee duties through his roles as an academic and laboratory administrator and in his capacity as a private investor.

The audit committee will be responsible for, among other things:

- selecting and hiring our independent registered public accountants, and approving the audit and non-audit services to be performed by such firm;
- evaluating the qualifications, performance and independence of our independent registered public accountants;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;
- reviewing the adequacy and effectiveness of our internal control policies and procedures;
- discussing the scope and results of the audit and interim reviews as well as operating results with management and the independent registered public accountants;

- preparing the audit committee report that the SEC requires in our annual proxy statement; and
- reviewing the fees paid by us to our independent registered public accountants in respect of audit and non-audit services on an annual basis.

Our board of directors has adopted, effective upon completion of the offering, a written charter for our audit committee, which is attached as an exhibit hereto, and will be available on our website following completion of the offering.

Compensation Committee

Effective upon completion of the offering our board of directors established a compensation committee consisting of Messrs. Fitzgerald and Goldberg.

Our compensation committee will be responsible for, among other things:

- reviewing and approving compensation of our executive officers, including annual base salary, annual incentive bonuses, specific goals, equity compensation, employment agreements, severance and change in control arrangements, and any other benefits, compensations or arrangements;
- reviewing and recommending compensation goals, bonus and stock compensation criteria for our employees;
- preparing the compensation committee report required by the SEC to be included in our annual proxy statement; and
- administering, reviewing and making recommendations with respect to our equity compensation plans.

Our board of directors has adopted effective upon completion of the offering, a written charter for our compensation committee, which will be available on our website at such time.

Governance and Nominating Committee

Effective upon completion of the offering our board of directors established a governance and nominating committee consisting of Mr. Goldberg, Mr. Fitzgerald and Dr. Cohen.

Our governance and nominating committee will be responsible for, among other things:

- assisting our board of directors in identifying, interviewing and recruiting prospective director nominees;
- recommending director nominees;
- establishing and reviewing on an annual basis a process for identifying and evaluating nominees for our board of directors;
- annually evaluating and reporting to the our board of directors on the performance and effectiveness of the board of directors;
- recommending members for each board committee of our board of directors; and
- annually presenting a list of individuals recommended for nomination for election to our board of directors at the annual meeting of our stockholders.

Our board of directors has adopted, effective upon completion of the offering, a written charter for our governance and nominating committee, which will be available on our website at such time.

Code of Ethics and Business Conduct

The board of directors encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. Our board of directors adopted a code of ethics and business conduct applicable to all of our employees, including our executive officers and directors, and those employees responsible for financial reporting. Our code of ethics and business conduct establishes procedures that allow our directors, officers and employees to confidentially submit their concerns regarding questionable ethical, moral, accounting or auditing matters, without fear of retaliation. The code of business conduct and ethics will be available on our website upon completion of the offering. We expect that, to the extent required by law, any amendments to the code, or any waivers of its requirements, will be disclosed on our website and in mandatory filings.

Canadian Governance Matters and Disclosure

Generally

The Canadian Securities Administrators have published National Policy 58-201 – *Corporate Governance Guidelines*. This instrument sets out a series of non-binding guidelines and requirements for effective corporate governance and in this prospectus we refer to them collectively as the "Guidelines." The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members.

Independence

Our board of directors has determined that each of our directors other than Jon Stern, Pinchas Cohen and Nir Barzilai is independent for the purpose of National Instrument 58-101 – *Disclosure of Corporate Governance Practices.*

None of our directors presently hold directorships with other reporting issuers.

Orientation and Continuing Education

Our board of directors is responsible for the orientation and education of new members of the board and all new directors are provided with copies of our policies. Prior to joining the board, each new director will meet with our chairman and chief executive officer. Our chairman and chief executive officer are responsible for outlining our business and prospects, both positive and negative, with a view to ensuring that the new director is properly informed to commence their duties as a director. Each new director is also given the opportunity to meet with our auditors and counsel. As part of its annual self-assessment process, our board of directors determines whether any additional education and training is required for board members.

Nomination of Directors

Historically, because of our size and stage of development and the limited number of directors, the entire board of directors has taken responsibility for nominating new directors and assessing current directors. As of the closing of this offering, nominees for election to our board of directors will be identified, interviewed and recruited by our governance and nominating committee. For additional information about our governance and nominating committee, see "Management – Board Committees – Governance and Nominating Committee" above.

Compensation

Historically, because of our size and stage of development and the limited number of directors, the compensation of our executive officers and directors was determined by our board of directors as a whole. As of

the closing of this offering, our compensation committee will be responsible for reviewing and approving the compensation of our executive officers and directors and for reviewing and recommending compensation goals, bonus and stock compensation criteria for our employees. For additional information about our compensation committee, see "Management – Board Committees – Compensation Committee" above.

Audit Fees

No audit, audit-related, tax or other fees of our auditors, Marcum LLP, were paid, billed or accrued by the Company during fiscal 2012 or 2013. Subsequent to December 31, 2013, we were billed approximately $40,000 in audit fees for the years ended December 31, 2013, 2012 and 2011.

Assessment

Historically, because of our size and stage of development and the limited number of directors, our board of directors considered a formal assessment process to be unnecessary and evaluated its own effectiveness on an ad hoc basis. As of the closing of this offering, our governance and nominating committee will be responsible for annually evaluating and reporting to our board of directors on the performance and effectiveness of the board as a whole and its committees. For additional information about our governance and nominating committee, see "Management – Board Committees – Governance and Nominating Committee" above.

Compensation of Directors

The following table sets forth information concerning the compensation for the fiscal year ended December 31, 2013 of our directors who are not also named executive officers:

DIRECTOR COMPENSATION – YEAR ENDED DECEMBER 31, 2013

Name	Fees Earned or Paid in Cash($)	Option Awards($)	All Other Compensation(1)	Total
Nir Barzilai	—	—	$ 12,000	$12,000
Pinchas Cohen	—	—	$ 12,000	$12,000
Albion J. Fitzgerald(2)	—	—	—	—
Marc E. Goldberg(2)	—	—	—	—

(1) Represents fees paid to Drs. Barzilai and Cohen for consulting services.
(2) Messrs. Fitzgerald and Goldberg were appointed to our board of directors in May, 2014 and November, 2014, respectively.

No member of our board of directors received compensation for their service as a director during the fiscal year ended December 31, 2013. On November 20, 2014, the board of directors approved compensation for Albion J. Fitzgerald and Marc E. Goldberg for their services to the Company as directors. Messrs. Goldberg and Fitzgerald are each entitled to an annual cash retainer of $15,000 and were each granted options to purchase up to 250,000 shares of common stock. The stock options have an exercise price of $0.73 and vest in a series of forty-eight (48) equal successive monthly installments commencing on November 3, 2014, such that all shares subject to the options shall be vested and exercisable on the fourth (4th) anniversary of the that date, subject to the continuous service of that director through each such vesting date. Vesting of the options is subject to acceleration under certain circumstances, including a change of control. All directors are entitled to reimbursement of ordinary expenses incurred in connection with attendance at meetings of our board of directors.

EXECUTIVE COMPENSATION

Compensation of our executive officers is designed to provide compensation that is competitive, as well as consistent with our early stage of development. Our board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. Our compensation arrangements are not divided formally into long-term and short-term plans; however as a general matter our compensation programs may include shorter term incentive compensation in the form of annual cash bonuses payable on achievement of individual and company performance goals that may be established from time to time, and longer term incentives through the grant of stock options with vesting over a period of years. We do not maintain a pension plan that provides for cash or other payments upon retirement.

The compensation of our executives has been determined by our board. Upon completion of the offering we expect that our newly established compensation committee will oversee the design and administration of our executive compensation programs and provide recommendations to our board, including in relation to establishment of annual performance objectives for our executive officers.

Our board has not undertaken a formal evaluation of the implications of the risks associated with our compensation policies and practices. However, risk management is a consideration of our board when implementing our compensation program and the board does not believe that our compensation programs encourage unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on the company.

Summary Compensation Table

The following table provides certain summary information concerning the compensation awarded to, earned by or paid to (i) all persons serving as our Principal Executive Officer (PEO), and (ii) our two most highly compensated executive officers other than our PEO, who were serving as executive officers at the end of the last completed fiscal year (herein referred to as the "named executive officers") for the fiscal years ended December 31, 2013 and 2012.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Jon Stern[1]	2013	$ 50,000	—	—	—	$ 118,280	$ 168,280
Chief Executive Officer and Director	2012	—	—	—	—	—	—
Jeffrey F. Biunno[2]	2013	$ 30,769	—	—	—	—	$ 30,769
Chief Financial Officer, Secretary and Treasurer	2012	—	—	—	—	—	—
Mark A. Rampy[3]	2013	$ 110,965	—	—	—	—	$ 110,965
Former Chief Executive Officer and Director	2012	$ 276,990	—	—	$ 58,451	—	$ 335,441

(1) Mr. Stern served as our Chief Strategy Officer from May 1, 2013, until his appointment as our Chief Executive Officer effective October 13, 2013. Mr. Stern deferred compensation for his services performed through April 11, 2014. Pursuant to a letter agreement dated April 11, 2014, Mr. Stern received in consideration of his services through such date (i) a cash payment of $71,042 and (ii) a warrant to purchase 797,075 shares of our common stock at an exercise price equal to $0.26 per share. Mr. Stern's salary for 2013 reported above reflects the portion of such cash payment attributable to his service through December 31, 2013. The amount reported as other compensation for 2013 reflects that portion of the warrant's grant date fair value that is attributable to Mr. Stern's service through December 31, 2013.

(2) Mr. Biunno was appointed as our Chief Financial officer in October 2013.

(3) Dr. Rampy served as our Chief Executive Officer until May 2013. The amount reported in the Option Awards column represents the grant date fair value of a stock option award granted to Dr. Rampy in 2012, as computed in accordance with FASB ASC 718. The assumptions used in calculating the grant date fair value of the stock options reported in the Option Awards column are set forth in Note 3 to our audited financial statements for the years ended December 31, 2013, 2012 and 2011 included elsewhere in the registration statement of which this prospectus forms a part. The amounts reported in this column excludes the impact of estimated forfeitures related to service-based vesting conditions, reflect the accounting cost for these stock options. All stock options held by Dr. Rampy expired unexercised following his separation from service as our Chief Executive Officer.

Executive Employment Agreements

We entered into an Executive Employment Agreement with Mr. Stern, dated April 11, 2014, which sets forth conditions of Mr. Stern's at-will employment with our company. Mr. Stern also executed the Company's standard form of Proprietary Information and Inventions Assignment Agreement. Mr. Stern's current base salary is $250,000 annually, and he is eligible under the agreement for an annual bonus of up to 35% of his annual salary, payable at the discretion of the board of directors upon achievement of performance targets established by the board of directors from time to time. The Executive Employment Agreement entitles Mr. Stern to certain severance payments and other benefits if his employment is terminated by us without cause, or upon his resignation for good reason as defined in the Executive Employment Agreement. Upon any such termination of Mr. Stern's employment he would be entitled to a severance payment equal to fifty percent (50%) of his then current base salary, and reimbursement for any COBRA coverage elected by Mr. Stern for himself and the members of his immediate family for a period of six months following such termination. Additionally, any options that would have vested during the twelve (12) month period immediately following his termination date would vest and become exercisable immediately. On April 9, 2014 Mr. Stern was granted options to purchase 478,245 shares of our common stock at an exercise price of $0.26. The options vest and become exercisable over 36 equal monthly installments commencing May 1, 2013. Pursuant to the Stock Option Agreement applicable to Mr. Stern's award and our 2011 Equity Incentive Plan, the options immediately vest and become exercisable under certain circumstances, including a change of control. See "2011 Equity Incentive Plan – Change of Control Provisions".

We entered into an Executive Employment Agreement with Jeffrey F. Biunno, dated November 27, 2013, which sets forth certain conditions of Mr. Biunno's at-will employment with the Company. Mr. Biunno also executed the Company's standard form of Proprietary Information and Inventions Assignment Agreement. The Executive Employment Agreement entitles Mr. Biunno to a base salary of $200,000 annually, and eligibility for an annual bonus of up to $50,000 payable at the discretion of the board of directors upon achievement of performance targets established by the board of directors. Mr. Biunno is entitled to a severance payment in an aggregate gross amount equal to fifty percent (50%) of his then current base salary if his employment is terminated by us without cause. On April 9, 2014 Mr. Biunno was granted options to purchase 364,377 shares of our common stock at an exercise price of $0.26 per share. 236,845 shares subject to the option grant vest based solely on Mr. Biunno's continued service. One quarter (1/4) of such shares vest and become exercisable on October 31, 2014 and the remaining shares subject to the option will vest in 36 monthly installments thereafter. 127,532 shares subject to the option grant vest based both on Mr. Biunno's continued service through the relevant vesting date and completion of our initial public offering. Assuming completion of our initial public offering, one quarter (1/4) of shares subject to the option become vested on October 31, 2014, and the remaining shares subject to the option will become exercisable in 36 monthly installments thereafter. Pursuant to the Stock Option Agreement applicable to Mr. Biunno's award and our 2011 Equity Incentive Plan, the options immediately vest and become exercisable under certain circumstances, including a change of control. See "2011 Equity Incentive Plan – Change of Control Provisions".

We entered into an Executive Employment Agreement with Kenneth Cundy, dated November 17, 2014, which sets forth certain conditions of Dr. Cundy's at-will employment with the Company as the Company's Chief Scientific Officer. Dr. Cundy also executed the Company's standard form of Proprietary Information and Inventions Assignment Agreement. The Executive Employment Agreement entitles Dr. Cundy to a base salary of $300,000 annually, and eligibility for an annual bonus of up to $75,000 payable at the discretion of the board of directors upon achievement of performance targets established by the board of directors. The Executive Employment Agreement entitles Dr. Cundy to certain severance payments and other benefits if his employment is terminated by us without cause, or upon his resignation for good reason as defined in the Executive Employment Agreement. Upon any such termination of Dr. Cundy's employment he would be entitled to a severance payment equal to fifty percent (50%) of his then current base salary, and reimbursement for any COBRA coverage elected by Dr. Cundy for himself and the members of his immediate family for a period of six months following such termination. Additionally, any options that would have vested during the twelve (12) month period immediately following his termination date would vest and become exercisable immediately. Dr. Cundy was granted options to purchase 860,000 shares of our common stock at an exercise price of $0.73 per share. One quarter (1/4) of those options will vest and become exercisable on the first (1st) anniversary of Dr. Cundy's first date of employment and the remaining shares subject to the option will vest in thirty-six (36) equal monthly installments thereafter. Pursuant to the Stock Option Agreement applicable to Dr. Cundy's award and our 2011 Equity Incentive Plan, the options immediately vest and become exercisable under certain circumstances, including a change of control. See "2011 Equity Incentive Plan – Change of Control Provisions".

2011 Equity Incentive Plan

Our 2011 Equity Incentive Plan, as amended from time to time, which we refer to as our "2011 Plan", was originally adopted by our board of directors and was approved by our stockholders on January 3, 2012. The 2011 Plan provides for the award of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards and restricted stock unit awards. Prior to completion of the offering our board of directors intends to adopt an Amendment and Restatement of the 2011 Plan, which we refer to as the "Restatement". The Restatement is expected to be approved by our stockholders prior to, but conditional upon, the completion of the offering. Except where indicated, the description below refers generally to the 2011 Plan as currently in effect and as amended by the Restatement.

Shares Available for Awards. As of the date of this prospectus, we had an aggregate of 2,616,041 shares of our common stock reserved for issuance under the 2011 Plan. As of the date of this prospectus, we had not issued any shares of our common stock upon the exercise of options, restricted stock purchase rights and restricted stock granted under the 2011 Plan and there were outstanding options to purchase 2,609,811 shares of our common stock and 6,230 shares of our common stock remained available for issuance under the 2011 Plan. Upon the effectiveness of the Restatement all outstanding awards will become subject to the terms of the Restatement, which will increase the total number of shares authorized under the 2011 Plan to a number of shares of our common stock equal to 20% of our outstanding common stock upon completion of the offering, the maximum permitted under the rules of the TSX-V.

Eligibility. Awards may be granted to our employees, directors, and consultants, except that only our employees are eligible to receive incentive stock options.

Administration. The 2011 Plan provides that it shall be administered by our board of directors or a committee appointed by our board of directors, which shall be constituted to comply with laws, regulations or the rules of any stock exchange or quotation system on which shares of our common stock are then listed or quoted related to the administration of stock option plans. Our board of directors has acted as the administrator of our 2011 Plan. Our board of directors has the full and final power and authority to determine the terms of awards under the 2011 Plan, including designating the persons who will receive awards, the types of awards that will be granted, the fair market value of the shares of common stock underlying each option granted to each participant if the shares are not listed on an exchange or regularly quoted by a recognized securities dealer, and the terms,

conditions and restrictions applicable to each award and the underlying shares. Awards under the 2011 Plan are evidenced by award agreements subject to approval by our board of directors.

Stock Options. Under our 2011 Plan, our board of directors may grant employee participants incentive stock options, which qualify for special tax treatment under U.S. tax law, and may grant nonqualified stock options to any participants. Our board of directors establishes the duration of each option at the time such option is granted, with a maximum duration of 10 years from the effective date of the grant; provided, however, that an incentive stock option granted to a participant who owns, at the time the option is granted, more than 10% of the total combined voting power of all classes of our stock may not have a term in excess of 5 years. Our board of directors also establishes any vesting requirements, including performance criteria or passage of time, which must be satisfied prior to the exercise of the options. Our board of directors also establishes the exercise price of options on the date such options are granted. Incentive stock options must have an exercise price per share that is not less than the fair market value of a share of our common stock on the grant date and, pursuant to the rules of the TSX-V, not less than the Discounted Market Price, and in the case of grants of incentive stock options to an employee who owns, at the time the option is granted, more than 10% of the total combined voting power of all classes of our stock, the exercise price may not be less than 110% of the fair value. The method of payment of the exercise price for shares being purchased pursuant to a stock option is determined by our board of directors, provided that the exercise price for options granted after effectiveness of the Restatement may be paid only by cash or check. Unless otherwise determined by our board of directors and included in the participant's stock option agreement, after the termination of the participant's employment or service, such participant may exercise his or her option for 90 days, except that if the termination results from the participant's death or disability the exercise period is 12 months.

Adjustment of Shares. The number of shares issued or reserved for issuance pursuant to the 2011 Plan is subject to adjustment in order to prevent diminution or enlargement of benefits intended to be made available under the plan in the event of any dividend or other distribution, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of our common stock, or our other securities, or other change of our corporate structure that affects our corporate structure.

Change in Control Provisions. Stock options and other awards under the Plan may be subject to acceleration of vesting and exercisability upon or after a change in control as may be provided in the agreement applicable to the option or award, or as may be provided in any other written agreement between us and the awardee, or as may be determined by the board of directors, but in the absence of such provision, no such acceleration shall occur. The plan defines a change in control as the occurrence, in a single transaction or a series of related transactions of any of the following events: (i) any person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes beneficial owner (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of our securities that represent 50% or more of the total voting power represented by all of our then-outstanding voting securities (except for any such change in beneficial ownership occurring as a result of a private financing transaction that was approved by our board of directors); (ii) a merger, consolidation or similar transaction after consummation of which our stockholders immediately prior thereto do not own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction; or (iii) a sale, lease, exclusive license or other disposition of all or substantially all of our assets.

Other Terms. Unless our board of directors determines otherwise, and subject to applicable laws and exchange rules, a participant may not sell, pledge, assign, transfer or otherwise dispose of any option or restricted stock purchase right other than by will or the laws of descent and distribution, and the option or restricted stock purchase right may be exercised during the lifetime of the participant only by the participant. No shares of our common stock may be issued upon the exercise of an award unless such exercise and issuance, and the delivery to the participant of the shares of our common stock underlying such award, comply with all laws, regulations or

the rules of any stock exchange or quotation system on which shares of our common stock are then listed or quoted related to the administration of stock option plans.

The Restatement will include additional limits on the number of shares reserved for issuance under the 2011 Plan based on requirements of the TSX Venture Exchange, or TSX-V. The restrictions include the following:

- the aggregate number of shares reserved for issuance under the 2011 Plan will not be permitted to exceed 20% of the number of our issued and outstanding shares as of the date of closing of the offering, and the number of shares reserved for issuance under the 2011 Plan may not be amended without stockholder approval;
- the aggregate number of options granted to any one person under the 2011 Plan in a 12 month period must not exceed five percent (5%) of the outstanding shares of common stock (on a non-diluted basis, calculated on the date the option is granted), unless the Company has obtained disinterested stockholder approval;
- in the aggregate, no more than ten percent (10%) of the issued and outstanding shares of common stock (on a non-diluted basis) may be reserved at any time for insiders (as defined in the TSX-V rules) under the 2011 Plan, unless the Company has obtained disinterested stockholder approval for the 2011 Plan;
- the number of options granted to insiders within any 12-month period, cannot exceed ten percent (10%) of the issued and outstanding shares of common stock, unless the Company has obtained disinterested stockholder approval for the 2011 Plan;
- options shall not be granted if the exercise thereof would result in the issuance of more than two percent (2%) of the issued shares of common stock of the Company in any 12-month period to any one consultant of the Company;
- options shall not be granted if the exercise thereof would result in the issuance of more than two percent (2%) of the issued shares of common stock of the Company in any 12-month period to persons engaged to provide investor relations activities; and
- the number of shares of common stock subject to an option granted to any one participant shall be determined by the board of directors, but no one participant shall be granted an option to purchase a number of shares of common stock that exceeds the maximum number permitted by the rules of the TSX-V.

Amendment and Termination. Our board of directors may amend, alter, suspend or terminate the 2011 Plan, provided that any such change that would adversely affect the holder of a previously granted award requires the holder's written consent, and provided further that stockholder approval is required for any amendment to the extent necessary or desirable to comply with laws, regulations or the rules of any stock exchange or quotation system on which shares of our common stock are then listed or quoted related to the administration of stock option plans.

Other Benefits and Perquisites

Historically, we have not provided perquisites or other personal benefits to our executive officers. We do not have a pension plan that provides for payments to any of our executives at, following, or in connection with retirement and do not plan to establish one in the near future. We may provide perquisites or other personal benefits in limited circumstances, such as where we believe it is appropriate to assist an individual executive officer in the performance of his or her duties, to make our executive officers more efficient and effective, and for recruitment, motivation or retention purposes. We do not expect that these perquisites or other personal benefits will be a significant aspect of our executive compensation program. All future practices with respect to perquisites or other personal benefits will be approved and subject to periodic review by the Compensation Committee.

Outstanding Equity Awards

There were no equity awards to the named executive officers outstanding as of December 31, 2013. The following table lists all equity awards to the named executive officers outstanding as of September 30, 2014:

		Option Awards			
		Number of Securities Underlying Unexercised Options			
Name	Grant Date(1)	Exercisable (#)	Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date
Jon Stern	4/09/2014(2)	212,544	265,701	0.26	4/09/2024
Jeffrey F. Biunno	4/09/2014(3)	—	364,377	0.26	4/09/2024

(1) All of the options identified were granted under our 2011 Equity Incentive Plan.
(2) Options vest in 36 equal monthly installments beginning May 1, 2013.
(3) 236,845 of these stock options vest based solely on continued service, with one quarter of such options vesting on October 31, 2014 and the remaining shares subject to the option vesting in thirty-six monthly installments thereafter. 127,532 of these stock options vest based upon continuous service and completion of our initial public offering. Assuming completion of our initial public offering, one-quarter of such options will vest on October 31, 2014 and the remaining shares subject to the option shall vest in thirty-six monthly installments thereafter.

The Company has outstanding stock options under the 2011 Equity Incentive Plan. Outstanding employee stock options are subject to the provisions of the 2011 Equity Incentive Plan and the applicable option award agreement. Employee stock options vest over periods ranging between two and four years, and have a maximum term of ten years.

Options to Purchase Securities

The following table sets out, as at the date of this prospectus, information regarding outstanding options to purchase shares of our common stock which have been granted to our directors, executive officers, employees, consultants and past directors, executive officers, employees and consultants.

Relationship to the Company	Number of Options(1)	Securities Under Option	Grant Date	Expiry Date(2)	Weighted Average Exercise Price(3)
All executive officers and past executive officers (3 individuals in total)	1,702,622	common stock	April 9, 2014 to Nov. 20, 2014	April 9, 2024 to Nov. 20, 2024	$ 0.50
All directors and past directors who are not also executive officers (2 individuals in total)	500,000	common stock	—	Nov. 20, 2024	$ 0.73
All other employees or past employees of Cohbar, Inc. (1 individual in total)	36,438	common stock	April 9, 2014	April 9, 2024	$ 0.26
All consultants and past consultants of Cohbar, Inc. (3 individuals in total)	370,751	common stock	April 2, 2012 to Nov. 20, 2014	April 2, 2022 to Nov. 20, 2024	$ 0.37

(1) Represents the aggregate number of shares issuable upon exercise of all outstanding options held by the group. All options are granted under our 2011 Equity Incentive Plan.
(2) All options granted under our 2011 Equity Incentive Plan expire ten years from the date of grant.
(3) Represents the weighted average exercise price of all outstanding options held by the members of the group. Individual exercise prices per share range from $0.05 to $0.73.

Severance and Change of Control Agreements

Other than those provisions contained in the executive employment agreements with Messrs. Stern and Biunno and Dr. Cundy, we do not have any severance or change in control agreements with any of our executive officers. The severance provisions for Messrs. Stern and Biunno and Dr. Cundy provide that each is entitled to a severance payment equal to fifty percent (50%) of his then current annual base salary in certain events of termination. Additionally, Mr. Stern and Dr. Cundy are each entitled to vesting acceleration of any options that would have become exercisable during the 12 months following such termination and reimbursement for any COBRA coverage elected for themselves and the members of their immediate families for a period of six months following termination. For a description of certain events that trigger immediate vesting of outstanding option awards see the sections captioned “Change in Control Provisions” in the summary of our 2011 Equity Incentive Plan above.

Compensation Committee Interlocks and Insider Participation

During the fiscal years ended December 31, 2012 and 2013, Jon Stern, Nir Barzilai and Pinchas Cohen, each of whom served as executive officers during such periods, participated in our board of directors’ deliberations on executive compensation. None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

In addition to the compensation arrangements, At-will Employment, Confidential Information, Invention Assignment and Arbitration Agreements, change in control arrangements and indemnification arrangements discussed above in the sections entitled "Management" and "Executive Compensation," the registration rights described below under "Description of Capital Stock – Registration Rights" the following is a description of each transaction since January 1, 2011 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds the lesser of (i) $120,000 or (ii) one percent of the average of our total assets as of the fiscal years ended December 31, 2012 and 2013; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any immediate family member of or person sharing the household with any of these individuals had or will have a direct or indirect material interest.

Series A Financing and Related Transactions

On May 31, 2011, we entered into a Series A Preferred Stock Purchase Agreement with an individual accredited investor. The Agreement required the investor to purchase a total of 10,129,680 shares of our Series A Preferred Stock for an aggregate purchase price of $10 million. The investor purchased 1,012,968 shares of Series A Preferred Stock for USD $1 million at the initial closing on May 31, 2011. The Agreement required the investor to purchase additional shares of Series A Preferred Stock on specified future dates, contingent upon certain milestones related to securing patent licenses from our founders' academic institutions, which milestones were achieved in November 2011.

Although the investor acknowledged the Company's achievement of the relevant milestones, he failed to purchase shares of Series A preferred stock in late 2011 and early 2012 as required. Ultimately the investor purchased only 2,785,662 shares of Series A preferred stock for an aggregate purchase price of $2.75 million. As a result of the investor's failure to complete the purchases required by the agreement all the outstanding shares of Series A Preferred Stock held by him were automatically converted to 2,785,662 shares of common stock.

On October 28, 2013, Dr. Barzilai and Dr. Cohen purchased all 2,785,662 shares of common stock held by the investor pursuant to a Stock Purchase and Sale Agreement among the three parties. The agreement provided for sale to each of Drs. Barzilai and Cohen of 1,392,831 of the subject shares for an aggregate price payable by each purchaser of $5,000. The purchase price is subject to upward adjustment in an amount not to exceed $1,295,000 per purchaser. The purchase price adjustment is payable only from cash proceeds, if any, of a disposition of shares of our capital stock held by Dr. Barzilai or Dr. Cohen, as applicable. The obligations of Drs. Barzilai and Cohen to pay the adjusted purchase price to the investor are unsecured, and the agreement does not create any obligation on the part of Dr. Barzilai or Dr. Cohen to dispose of shares of our capital stock at any time.

Consulting Agreements

Drs. Cohen and Barzilai each provide consulting services to our company pursuant to agreements that provide for annual compensation of $42,000. Each agreement provides for an annual service term. The service term under the agreement with Dr. Cohen expires in September 2015, and the service term under the agreement with Dr. Barzilai expires in November 2015.

Convertible Bridge Note Financing

In January 2014 we issued convertible notes, each in the original principal amount of $70,000 to three investors, including Messrs. Stern and Fitzgerald. The convertible notes did not bear interest and had a maturity date of one year. Together with the convertible note, each investor received a warrant to purchase 6,982 shares of

our common stock at an exercise price of $0.50 per share. Each note was automatically converted to shares of our Series B preferred stock upon the closing of our Series B preferred stock financing in April 2014 at a conversion rate of $0.50 per share. The warrants expire on the earlier to occur of (i) January 9, 2019 and (ii) a liquidation event as such term is defined in our Amended and Restated Certificate of Incorporation.

Series B Preferred Stock Financing

We issued to investors, including certain related parties, an aggregate of 5,400,000 shares of our Series B preferred stock pursuant to the terms of a Series B Preferred Stock Purchase Agreement, dated April 11, 2014, for an aggregate purchase price (including conversion of the convertible promissory notes described above) of $2,700,000, or $0.50 per share of Series B Preferred Stock.

Put Agreements

In connection with our Series B preferred stock financing, each purchaser of our Series B preferred stock entered into a Put Agreement (each a "**Put Agreement**" and collectively the "**Put Agreements**") pursuant to which such investor will be required, at our election, to purchase from the Company securities of the same type as those sold to investors under this offering, at the same price as the securities sold under this offering, up to a total purchase amount per investor equal to the total purchase price paid by such investor for the Series B preferred stock purchased in our Series B preferred stock financing.

The issuance and sale of the units pursuant to the Put Agreements (the "**Put Units**") will be completed pursuant to an exemption from registration under the Securities Act, including the exemption provided under Section 4(a)(2) thereof, and Regulation D promulgated thereunder. The issuance and sale of the Put Units is subject to, and will be effective concurrently with, the closing of this offering. The Put Units are being sold at the same price as the units being offered in this offering. The common stock and the warrants included in the Put Units have the same terms as the common stock and the warrants included in the units being offered hereunder, except that the Put Units, the common stock and warrants included in the Put Units, and the shares of common stock issuable upon exercise of such warrants will not be registered under the Securities Act.

In connection with this offering we have exercised our Put Rights to require the purchase of an aggregate of 2,700,000 Put Units, consisting of 2,700,000 shares of common stock, together with warrants to purchase 1,350,000 shares at a price of $1.00 per Put Unit. In accordance with the Put Agreements following delivery of the notice of exercise, each Series B investor deposited the applicable purchase price for the Put Units into an escrow account established for such purpose. Concurrently with the closing of this offering the proceeds of the escrow account will be released to us and the Put Units will be issued to the investors pursuant to the Put Agreements.

Each share of our Series B preferred stock will be automatically converted into one share of our common stock upon the completion of this offering; except that, pursuant to the terms of our Amended and Restated Certificate of Incorporation, the conversion rate applicable to the Series B preferred stock held by any Series B preferred stockholder who fails to complete the purchase and sale of Put Units as required by the applicable Put Agreement shall be adjusted downward so that such non-performing investor will be entitled upon such conversion to receive one-half of one share of common stock for each share of Series B preferred stock held by such non-performing investor. As the escrowed funds will be released to us upon the closing of this offering without further action by the holders of our Series B preferred stock, no additional actions of the holders of our Series B preferred stock are required to comply with their obligations under the Put Agreements. As such, there will be no downward adjustment of the common shares issuable upon conversion of the Series B preferred stock.

The following table summarizes the Series B preferred stock purchased by related parties pursuant to the Series B preferred stock purchase agreement described in this section and the purchase amount to which such investors have committed pursuant to the Put Agreements. The terms of these purchases were the same as those made available to unaffiliated purchasers.

Related Person	Shares of Series B Preferred Stock	Put Commitment Amount
Albion J. Fitzgerald	1,000,000(1)	$ 500,000
Jon Stern	300,000(1)	$ 150,000
Hastings Private Investments Ltd.	1,000,000	$ 500,000

(1) Includes shares received upon conversion of convertible promissory note.

Stockholder Agreements

In connection with sales of our preferred stock, we entered into agreements that grant customary preferred stock rights to our preferred stock investors, including our directors, executive officer and holders of more than 5% of our outstanding stock described above as holders of our Series B preferred stock. These rights include registration rights, rights of first refusal, co-sale rights with respect to certain stock transfers, a voting agreement providing for the election of investor designees to our board of directors, information rights and other similar rights. Our Investors' Rights Agreement, which contains the registration rights and many of the other rights described above, is filed as an exhibit to the registration statement of which this prospectus is a part. All of these rights, other than the registration rights, will terminate effective upon the closing of this offering.

Upon the closing of this offering, assuming the sale and issuance pursuant to the exercise of our Put Rights of 2,700,000 units and the conversion of our outstanding Series B preferred stock into 5,400,000 shares of common stock, holders of approximately 21,015,343 shares of our common stock will be entitled to rights with respect to the registration of these shares under the Securities Act. For a more detailed description of these registration rights, see "Description of Capital Stock – Registration Rights."

Indemnification Agreements

We have entered into a standard form of indemnification agreement with each of our directors and executive officers. Under this agreement, we are obligated to indemnify the indemnitee to the fullest extent permitted by applicable law for all reasonable expenses (including attorneys' fees and all other disbursements or expenses of the types customarily incurred in connection with threatened, pending or completed proceedings), judgments, fines and amounts paid in settlement actually and reasonably incurred by the indemnitee or on the indemnitee's behalf arising out of or connected with the indemnitee's service as a director or officer or the indemnitee's service in another capacity at our request or direction, provided that the Indemnitee acted in good faith and in a manner the indemnitee reasonably believed to be not opposed to our best interests and, with respect to any criminal action or proceeding, the indemnitee had no reasonable cause to believe that his or her conduct was unlawful. We are also obligated to advance all reasonable expenses (including attorneys' fees and all other disbursements or expenses of the types customarily incurred in connection with threatened, pending or completed proceedings) incurred by the indemnitee in connection with threatened, pending or completed proceedings, and our standard form of indemnification agreement includes an undertaking by the indemnitee to repay any advance to the extent that it is ultimately determined that the indemnitee is not entitled to indemnification. If a claim for indemnification under our standard form of indemnification agreement is unavailable to the indemnitee, then we are obligated to contribute to the amounts incurred by the indemnitee, whether for expenses, judgments, fines or amounts paid or to be paid in settlement, an amount in proportion to the relative benefits received by us and the indemnitee from the events and transactions from which such action arose, and in connection with the events and transactions from which such action arose. The rights of the indemnitee under our standard form of indemnification agreement are in addition to any other rights that the indemnitee may have under our second

amended and restated certificate of incorporation and our amended and restated bylaws, in each case, that will be in effect upon completion of this offering, and any resolutions adopted pursuant thereto. We are not obligated to make any payment under our standard form of indemnification agreement to the extent payment is actually made to the indemnitee under any insurance policy or any other method outside of the agreement.

Policies and Procedures for Related Person Transactions

Our board of directors has adopted a policy stating that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class of our common stock and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction with us without the prior consent of the independent members of our board of directors. Under this policy, any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of any class of our common stock or any member of the immediate family of any of the foregoing persons, in which the amount involved exceeds $120,000 and pursuant to which such person would have a direct or indirect interest must first be presented to the independent members of our board of directors for review, consideration and approval. In approving or rejecting any such proposal, the independent members of our board of directors are to consider the material facts of the transaction, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding beneficial ownership of our common stock as of December 16, 2014, the most recent practicable date for computing beneficial ownership, by:

- each of our named executive officers;
- each of our directors;
- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock; and
- all of our directors and executive officers as a group.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting or investment power with respect to those securities. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Applicable percentage ownership before the offering is based on 18,315,343 shares of our common stock issued and outstanding as of December 15, 2014, assuming the conversion of our outstanding preferred stock into 5,400,000 shares of common stock. In computing the number of shares of common stock beneficially owned by a person or entity and the percentage of our common stock owned by that person or entity, we deemed to be outstanding all shares of common stock subject to options, warrants or other convertible securities held by that person or entity that are currently exercisable or convertible, or will be exercisable or convertible within 60 days of December 15, 2014. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. The percentage of shares beneficially owned after the offering is based on 32,265,343 shares of our common stock outstanding after the effectiveness of the offering, assuming sale of 11,250,000 units in the offering, and after giving effect to (i) the conversion of our outstanding preferred stock into 5,400,000 shares of common stock and (ii) sale and issuance of an aggregate of 2,700,000 shares of our common stock included in the units issued pursuant to the exercise of our Put Rights.

	Number of Shares Beneficially Owned		Percentage of Shares Beneficially Owned	
Name and Address of Beneficial Owner	Before Offering	After Offering	Before Offering	After Offering
Pinchas Cohen[1]	5,444,703	5,444,703	29.73%	16.87%
Nir Barzilai[1]	5,039,516	5,039,516	27.52%	15.62%
Jon Stern[1][2]	1,383,021	1,608,021	7.13%	4.81%
Jeffrey Biunno[1][3]	74,013	113,864	*	*
Albion Fitzgerald[1][4]	1,022,607	1,772,607	5.58%	5.45%
Marc Goldberg[1][5]	15,625	15,625	*	*
Hastings Private Investments Ltd.[6]	1,000,000	1,750,000	5.46%	5.38%
Directors and executive officers as a group (7 people)	12,979,485	13,994,336	66.63%	41.41%

(1) The address for each director and executive officer is c/o Cohbar, Inc., 2265 E. Foothill Blvd., Pasadena, California 91107

(2) Shares beneficially owned before the offering includes: (i) 300,000 shares of Series B preferred stock subject to conversion to common stock on completion of the offering; (ii) 278,964 shares of common stock subject to stock options exercisable within 60 days of December 16, 2014; and (iii) 804,057 shares of common stock subject to currently exercisable warrants. Shares beneficially owned after the offering includes the above securities, together with 150,000 units to be sold and issued to Mr. Stern pursuant to the exercise of our Put Rights, consisting of 150,000 shares of our common stock and warrants to purchase 75,000 shares of our common stock.

(3) Shares beneficially owned before the offering consists of 74,013 shares of common stock subject to stock options exercisable within 60 days of December 16, 2014. Shares beneficially owned after the offering includes an additional 39,851 shares of common stock subject to stock options that will satisfy a performance vesting component upon completion of the offering and that will become exercisable on the basis of a time vesting component within 60 days of December 16, 2014.

(4) Shares beneficially owned before the offering includes: (i) 1,000,000 shares of Series B preferred stock subject to conversion to common stock on completion of the offering; (ii) 6,982 shares of common stock subject to a currently exercisable warrant; and (iii) 15,625 shares of common stock subject to stock options exercisable within 60 days of December 16, 2014. Shares beneficially owned after the offering includes the above securities, together with 500,000 units to be sold and issued to Mr. Fitzgerald pursuant to the exercise of our Put Rights, consisting of 500,000 shares of our common stock and warrants to purchase 250,000 shares of our common stock.

(5) Shares beneficially owned before and after the offering consist of 15,625 shares of common stock subject to stock options exercisable within 60 days of December 16, 2014.

(6) Shares beneficially owned before the offering includes 1,000,000 shares of Series B preferred stock subject to conversion to common stock on completion of the offering. Shares beneficially owned after the offering includes the above securities, together with 500,000 units to be sold and issued to Hastings Private Investments Ltd. pursuant to the exercise of our Put Rights, consisting of 500,000 shares of our common stock and warrants to purchase 250,000 shares of our common stock. The Securities of Hastings Private Investments Ltd. are beneficially owned by the Hinrich Foundation, which is founded and controlled by Mr. Merle Hinrich. The address for Hastings Private Investments Ltd. is 26/F Southmark Tower B, 11 Hip Ying Street Wong Chuk Hang, Hong Kong

* less than 1.0%

DESCRIPTION OF CAPITAL STOCK

General

The following descriptions of our capital stock and certain provisions of our certificate of incorporation and bylaws are summaries and are qualified by reference to the Third Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws that we intend to adopt, and we expect our stockholders will approve, prior to the completion of the offering for effectiveness upon completion of this offering. Copies of these documents are filed as exhibits to our Registration Statement, of which this prospectus forms a part.

As of the date of this prospectus, we had an aggregate of 18,315,343 shares of our common stock outstanding assuming, as of such date, the conversion of each share of our Series B preferred stock into one share of common stock. Our outstanding capital stock was held by 28 stockholders of record as of the date of this prospectus.

Additionally, as of such date, there were:

- 2,609,811 shares of common stock issuable upon exercise of options granted under our 2011 Stock Plan, with a weighted average exercise price of $0.52 per share;
- 20,946 shares issuable upon exercise of outstanding common stock purchase warrants at an exercise price of $0.50 per share;
- 897,075 shares issuable upon exercise of the common stock purchase warrants issued at an exercise price of $0.26 per share; and
- 15,596 shares issuable upon exercise of a common stock purchase warrant at an exercise price of $0.99 per share.

See “Prospectus Summary – Exercise of Company Put Rights” and “– Series B Preferred Stock Conversion”.

We expect that our Third Amended and Restated Certificate of Incorporation will provide that, upon the completion of this offering, our authorized capital stock will consist of 80,000,000 shares, all with a par value of $0.001 per share, of which:

- 75,000,000 shares are designated as common stock; and
- 5,000,000 shares are designated as preferred stock.

Common Stock

Dividend Rights

Subject to any preferences that may be applicable to any then outstanding shares of preferred stock, holders of our common stock are entitled to receive dividends of cash, property or shares of our capital stock that we pay or distribute out of funds legally available if our board of directors, in its discretion, determines to issue dividends and only then at the times and in the amounts that our board of directors may determine. For further information on our dividend policy, see “Dividend Policy” above.

Voting Rights

Each holder of our common stock is entitled to one vote for each share of common stock held by such holder on all matters on which stockholders generally are entitled to vote, provided that holders of common stock are not entitled to vote on amendments to our second amended and restated certificate of incorporation related solely to the terms of one or more outstanding series of preferred stock if the holders of such series are entitled to vote thereon, unless required by law. Our stockholders do not have cumulative voting rights in the election of directors. Accordingly, subject to the preferences that may be applicable to any then outstanding shares of preferred stock, holders of a majority of the voting shares are able to elect all of the directors.

Liquidation

In the event of our dissolution or liquidation, whether voluntary or involuntary, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and subject to any preferential or other rights of any then outstanding shares of preferred stock.

Rights and Preferences

Holders of our common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Preferred Stock

As of the date of this prospectus, we had outstanding 5,400,000 shares of Series B preferred stock. All shares of our Series B preferred stock will be automatically converted into shares of our common stock upon the completion of this offering.

Pursuant to our Third Amended and Restated Certificate of Incorporation to be effective upon completion of this offering, our board of directors will have the authority, without further action by our stockholders, to issue up to 5,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of common stock. The issuance of preferred stock by us could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control of our company or other corporate action. Upon the closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Warrants

Outstanding Warrants

As of the date of this prospectus, we had outstanding warrants to purchase an aggregate of 933,617 shares of our common stock as follows:

Number of Shares Subject to Warrant (#)	Exercise Price Per Share ($)	Current Expiration Date
20,946	$ 0.50	1/09/2019
797,075	$ 0.26	7/24/2014(1)
15,596	$ 0.99	8/24/2014
100,000	$ 0.26	7/24/2019(1)

(1) Warrants expire on the earliest to occur of (i) the indicated expiration date or (ii) a liquidation event, as defined in our Certificate of Incorporation. A liquidation event includes (a) any voluntary or involuntary liquidation, dissolution or winding up of our company, (b) a merger, consolidation or reorganization involving our company in which the holders of our capital stock immediately prior to such transaction hold less than a majority of the shares of capital stock of the surviving corporation immediately following such transaction or (c) the sale, lease, transfer, exclusive license or other disposition of substantially all of our assets.

The table above does not include (i) warrants to purchase up to 1,350,000 shares of common stock issuable upon exercise of warrants included with the units to be issued pursuant to the exercise of our Put Rights in connection with this offering, (ii) warrants to purchase 5,625,000 shares of common stock anticipated to be issued in this offering as part of the units, (iii) up to 787,500 shares of common stock and warrants to purchase up to 393,750 shares of common stock issuable upon exercise of the unit options to be issued to our agents upon closing of the offering as compensation. The agent's unit options will have an exercise price of $1.00 per unit and shall be exercisable for a period of 18 months following the closing. The warrants included in the units issued pursuant to the exercise of our Put Rights will have an exercise price of $2.00 per share and shall be exercisable for a period of 24 months following the closing, subject to our right to accelerate the expiration date of the warrants on the terms described below.

Warrants to be Issued in this Offering

Each unit issued in this offering includes one half of one common stock purchase warrant. The warrants issued in this offering will be governed by the terms of a warrant indenture that we will enter into with CST Trust Company, as the warrant agent, on or prior to the date of the issuance of the warrants. Each whole warrant will entitle its purchaser to purchase one share of our common stock at a price equal to $2.00 per share at any time for up to 24 months after the closing of this offering. The exercise price of the warrants was determined by negotiation between us and the agent. If the volume weighted average trading price of our common stock on the TSX-V is equal to or exceeds $3.00 per share for 20 consecutive trading days after the date on which our common stock is first traded on the TSX-V, we will have the right and option, exercisable at our sole discretion, to accelerate the expiration time of the warrants by providing written notice to each registered holder of warrants within five (5) business days and issuing a press release to the effect that the warrants will expire at 5:00 p.m. (Toronto time) on the date specified in such notice and press release, provided that such date shall not be less than 30 days following the date of such notice and press release. The holder of a warrant will not be deemed a holder of our underlying common stock until the warrant is exercised.

Warrant holders resident in the United States may exercise warrants only if the issuance of the common shares upon exercise of the warrants is covered by an effective registration statement, or an exemption from registration is available under the Securities Act and the securities laws of the state in which the holder resides. We intend to use commercially reasonable efforts to have the registration statement, of which this prospectus forms a part, effective when the warrants are exercised.

Investors should be aware; however, that we cannot provide any assurance that state exemptions will be available to us or that we will have an effective registration statement in place. Under no circumstances will we be required to pay any holder the net cash exercise value of any warrant regardless of whether an effective registration statement or an exemption from registration is available or not.

To exercise a warrant, a warrant holder must deliver the warrant certificate to the warrant agent on or before the warrant expiration date with the form on the reverse side of the warrant certificate fully executed and completed as instructed on the certificate, accompanied by payment of the full exercise price for the number of warrants being exercised. We will not issue any fractional shares of common stock upon exercise of the warrants. If we are not able to maintain the effectiveness of the registration statement covering the warrants and no exemption from registration is available, the holders of the warrants will not be able to exercise or resell their warrants or the underlying shares in the United States and they will expire unexercised.

All of the warrants described above contain provisions for the adjustment of their exercise price and the number of shares issuable upon exercise in the event of a stock dividend, reclassification, stock split, consolidation or similar event.

Stock Options

As of September 30, 2014 we had options outstanding under our 2011 Stock Plan to purchase an aggregate of 1,225,219 shares of our common stock, with a weighted-exercise average exercise price of $0.23 per share. As of the date of this prospectus, we had options outstanding under our 2011 Stock Plan to purchase an aggregate of 2,609,811 shares of our common stock, with a weighted-exercise price of $0.52 per share.

Registration Rights

After the closing of this offering, assuming the sale and issuance pursuant to the exercise of our Put Rights of 2,700,000 units and the conversion of our outstanding Series B preferred stock into 5,400,000 shares of common stock, the holders of approximately 21,015,343 shares of our common stock (Registrable Securities) will be entitled to rights with respect to the registration of these shares under the Securities Act, as described below. These registration rights are contained in our Investors' Rights Agreement (IRA), dated as of April 11, 2014.

Mandatory Registration

We have agreed pursuant to the IRA to prepare and file a registration statement covering the resale of the Registrable Securities on or prior to the date the market standoff agreement included in our Investor Rights Agreement will expire (which we anticipate will be the 180th day after the filing of final prospectus related to the offering) and to use our best efforts to cause such registration statement to be declared effective as promptly as possible thereafter and to maintain such registration statement continuously effective until all Registrable Securities have been sold, or may be sold under Rule 144 without volume or manner of sale restrictions, and without requirement for us to maintain availability of current public information.

Expenses of Registration Rights

We will pay the expenses incurred by the holders in connection with the registration described above.

Expiration of Registration Rights

Registration rights under our IRA generally will expire on the earlier of (i) five years following the closing of the offering, or, (ii) with respect to any particular stockholder, when such stockholder is able to sell all of his or her Registrable Securities pursuant to Rule 144 of the Securities Act during any 90-day period.

Delaware Anti-Takeover Law and Provisions of our Second Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws

Delaware Anti-Takeover Law

As a result of this offering, we may become subject to Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation that has a class of voting stock that is listed on a "national securities exchange" or is held of record by more than 2,000 stockholders from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date that such stockholder became an interested stockholder, unless:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

For purposes of Section 203, "business combination" includes:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

The TSX-V does not constitute a "national securities exchange" for purposes of Section 203. However, in the event that as a result of the offering our common stock is held of record by more than 2,000 stockholders or if the common stock is listed on an exchange that constitutes a national securities exchange within the meaning of Section 203, we would become subject to the foregoing restrictions.

Third Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Prior to the completion of this offering we expect to adopt, and our stockholders are expected to approve for effectiveness upon completion of the offering, a third amended and restated certificate of incorporation and amended and restated bylaws. The provisions of our certificate of incorporation and amended and restated bylaws must conform to the requirements of applicable listing requirements and corporate governance rules of the TSX-V. Subject to such compliance, we may determine to adopt provisions which may delay, defer, prevent or render more difficult a takeover attempt that our stockholders might consider in their best interests. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the market value of our common stock if they are viewed as discouraging takeover attempts in the future. These may include:

- that the authorized number of directors may be changed only by resolution of the board of directors;
- that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if such number is less than a quorum;
- a requirement that any action to be taken by our stockholders be effected at a duly called annual or special meeting of stockholders and not by written consent;
- that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and also specify requirements as to the form and content of a stockholder's notice;
- the absence of cumulative voting rights, therefore allowing the holders of a majority of the shares of our common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose;
- limitations on the ability of our stockholders to require that a special meeting of stockholders be held;
- limitations on the liability of, and provision of indemnification to, our directors and officers;

- authorization of our board of directors to issue shares of preferred stock and to determine the price and other terms of such shares, including preferences and voting rights applicable to such shares, without stockholder approval; and
- the ability of our board to postpone or reschedule any previously scheduled special meeting of stockholders.

Should we determine to adopt all or any of these provisions, it may be difficult for our existing stockholders to replace our board of directors or for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

These provisions may have the effect of deterring unsolicited takeover attempts or delaying or preventing changes in control of our company or changes in management. They are intended to enhance our long-term value to our stockholders by increasing the likelihood of continued stability in the composition of our board of directors and its policies and discouraging certain types of transactions that may involve an actual or threatened acquisition of us. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

Transfer Agent and Registrar

The main transfer agent and registrar for our common stock is CST Trust Company in Vancouver, British Columbia, and the co-transfer agent and co-registrar for our common stock is American Stock Transfer & Trust Company, LLC in New York, New York. The agent and registrar for our warrants is CST Trust Company in Vancouver, British Columbia.

Stock Exchange Listing

The TSX-V has conditionally approved the listing of our common stock under the symbol “COB”. We do not currently intend to list our common stock on any exchange in the United States. The warrants will not be listed on any exchange.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our securities. Future sales of shares of our common stock in the public market, or the availability of shares of our common stock for sale, may adversely impact the market price of our common stock. In addition, because contractual and legal restrictions will result in only a limited number of shares being available for sale shortly after this offering, the sale of substantial amounts of common stock, including shares issued upon exercise of outstanding options and warrants, in the market after such restrictions lapse could adversely affect the market price for our common stock as well as our ability to raise capital through the sale of our equity securities.

Based on the number of shares of common stock outstanding as of the date this prospectus and assuming (i) the sale pursuant to the exercise of our Put Rights of units comprised of an aggregate of 2,700,000 shares of common stock and warrants to purchase 1,350,000 shares of common stock, (ii) sale of the minimum of 11,250,000 units in the offering, (iii) no exercise of other options or warrants, and (iv) conversion of each outstanding share of Series B preferred stock into one share of common stock, there will be 32,265,343 shares of our common stock outstanding upon completion of this offering. Of these outstanding shares, all of the shares sold in this offering (including all of the shares issuable upon exercise of the warrants sold in this offering) will be freely tradable without restriction or further registration under the Securities Act, except that the sale of any units purchased in this offering by our affiliates, as such term is defined in Rule 144 under the Securities Act, would be subject to the volume and manner of sale limitations of Rule 144, as described below.

The remaining 21,015,343 outstanding shares of our common stock will be deemed “restricted securities” as defined in Rule 144, as currently in effect, including the 12,434,219 shares of common stock held by our executive officers and directors immediately following completion of the offering.

Rule 144

In general, under Rule 144 as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed 1% of the number of shares of common stock then outstanding so long as they have held such shares for six months. Affiliates must comply with the applicable holding period requirements, which is six months if we have been a reporting company for at least 90 days, and one year if we have not. In addition, any sales by affiliates under Rule 144 are also limited by manner of sale provisions and notice requirements and the availability of current public information about us.

The volume limitation, manner of sale and notice provisions described above will not apply to sales by non-affiliates. Under Rule 144 as currently in effect, a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

For purposes of Rule 144, a non-affiliate is any person or entity who is not our affiliate at the time of sale and has not been our affiliate during the preceding three months.

At the closing of this offering, 5,531,124 shares of our common stock (assuming conversion in full of all outstanding shares of preferred stock) will be eligible for immediate sale by non-affiliates in reliance on Rule 144, as currently in effect, *provided*, *however* that we expect 2,431,124 of such shares will be subject to a 24 month lock-up agreement and the TSX-V seed share resale restrictions and will be held in escrow. See “Escrowed Securities and Securities Subject to Contractual Restriction on Transfer”.

Rule 701

Rule 701 generally allows a stockholder who has purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell such shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. Rule 701 requires all holders of shares issued in reliance on Rule 701, however, to wait until 90 days after the date of this prospectus before selling such shares pursuant to Rule 701. The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus.

Regulation S, Rule 904

Rule 904 of Regulation S of the Securities Act provides that shares owned by any person, other than persons deemed to be affiliated with us by virtue of their significant beneficial ownership of our shares, may be sold without registration outside the United States, provided the sale is accomplished in an offshore transaction, no directed selling efforts are made and certain other conditions are satisfied, as specified in Rule 904. In general, this means that the shares, including restricted shares, and including shares of our common stock held by our directors and officers who do not own a significant percentage of the shares of common stock, may be sold on the TSX-V or otherwise outside the United States. In the case of a sale of shares by an officer or director who is our affiliate solely by virtue of holding such position, there would be an additional requirement that no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission.

Notwithstanding the foregoing, shares sold without registration in reliance on Rule 904 will continue to be "restricted securities" and may be resold to a purchaser in the United States only under an effective registration statement or pursuant to an applicable exemption from registration, such as the exemption provided under Rule 144, if available.

Stock Options

As of September 30, 2014, we had outstanding options to purchase an aggregate of 1,225,219 shares of our common stock, with a weighted-exercise average exercise price of $0.23 per share. As of the date of this prospectus, we had outstanding options to purchase an aggregate of 2,609,811 shares of our common stock, with a weighted-exercise price of $0.52 per share.

As soon as practicable after the closing of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act covering all of the shares of our common stock subject to outstanding options and the shares of our common stock reserved for issuance under our stock plans. We expect to file this registration statement as soon as permitted under the Securities Act. However, the shares registered on Form S-8 may be subject to the volume limitations and the manner of sale, notice and public information requirements of Rule 144, as well as the TSX-V escrow arrangements and seed share resale restrictions described below, and will not be eligible for resale until expiration of the lock-up and market standoff agreements to which they are subject.

Registration Rights

We have agreed to file a registration statement covering the resale of approximately 21,015,313 shares of our common stock held by certain stockholders or their transferees. We are obligated to file such registration statement on or prior to the date that is approximately 180 days following the date of this prospectus, and to use our best efforts to cause such registration statement to be declared effective as promptly as practicable thereafter. For a description of these registration rights, please see "Description of Capital Stock – Registration Rights." If these shares are registered, they will be freely tradable without restriction under the Securities Act.

Lock-up agreements

Each of our directors, officers, and stockholders holding more than 5% of our outstanding capital stock immediately prior to the completion of the offering have agreed not to offer, sell, contract to sell, or otherwise dispose of our common stock or any securities convertible into or exchangeable for shares of our common stock, subject to specified exceptions, for a period of 180 days following completion of the offering. Additionally, stockholders holding an aggregate of 12,915,343 shares, including Drs. Barzilai and Cohen, have agreed not to offer, sell, contract to sell, or otherwise dispose of our common stock or any securities convertible into or exchangeable for shares of our common stock, subject to specified exceptions, for a period of 24 months following completion of the offering.

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

The following three sections describe restrictions on resale arising under the rules and regulations of applicable Canadian securities regulators and the TSX-V.

Principal's Escrow

In accordance with National Policy 46-201 *Escrow for Initial Public Offerings* (National Policy 46-201), our Principals (as defined below) are required to deposit into escrow our equity securities and any securities that are convertible into our equity securities that they own or control (which we refer to as the "Principal's Escrow"). "Principals" include all persons or companies that will, on the completion of this offering, fall into at least one of the following categories: (i) a person or company who acted as our promoter within two years before the date of this prospectus; (ii) our directors and/or senior officers; (iii) those who own and/or control more than 10% of our voting securities immediately before and after the completion of this offering if they also have appointed or have the right to appoint one or more of our directors or senior officers; (iv) those who own and/or control more than 20% of our voting securities immediately before and after the completion of this offering; (v) a company, trust, partnership or other entity more than 50% held by one or more Principals; and (vi) a Principal's spouse and their relatives that live at the same address as the Principal.

A Principal that holds securities carrying less than 1% of the voting rights attached to our outstanding securities immediately after the completion of this offering will not be subject to the Principal's Escrow.

Pursuant to the Principal's Escrow, the Principals will deposit into escrow with CST Trust Company their shares of common stock, warrants and options to purchase shares of our common stock (which we refer to as the "Escrowed Securities") which will be subject to escrow.

Upon completion of this offering we expect to be classified as an "emerging issuer" pursuant to National Policy 46-201 as our common stock is anticipated to be listed on Tier 2 of the TSX-V. In that event, 10% of the Escrowed Securities will be released from escrow upon receipt of notice from the TSX-V confirming the listing of our common stock on the TSX-V. The remaining 90% of the Escrowed Securities will be released from escrow in 15% tranches at six-month intervals over a 36-month period following receipt of such notice.

TSX-V Seed Share Resale Restrictions

Securities that were issued to parties other than our Principals prior to the completion of this offering will be subject to resale restrictions imposed by the TSX-V (which we refer to as the "TSX-V Seed Share Resale Restrictions"). The purchase price of such securities and the time of their purchase relative to the date of a receipt for this prospectus by the applicable Canadian securities regulators determines which TSX-V hold period applies. We expect a four month hold period to apply to the holders subject to the Seed Share Resale Restrictions. The TSX-V hold period does not apply to persons who are subject to the Principal's Escrow as discussed above.

Summary of Escrow and Contractual Restrictions on Transfer

As of the date hereof, the following table sets out the number and percentage of our securities which will be subject to the Principal's Escrow and TSX-V Seed Share Resale Restrictions upon the closing of this offering.

Designation of Class	Number of Securities Held in Escrow or Subject to Seed Share Resale Restrictions	Percentage of Class Outstanding	
		Prior to the Offering	After the Offering
Common Stock	14,865,343(1)	78.38%(4)	46.07%(6)
Options	2,536,935(2)	96.98%	96.98%
Warrants	1,236,039(3)	98.21%(5)	15.62%(7)

(1) 12,434,219 shares of our common stock will be held in escrow under the Principal's Escrow upon completion of the offering, assuming the conversion of each share of our Series B preferred stock held by our Principals into one share of common stock, and the sale and issuance to our Principals of an aggregate of 650,000 shares of common stock included in the units to be issued pursuant to the exercise of our Put Rights. 2,431,124 shares of our common stock will be subject to the TSX-V Seed Share Resale Restrictions and will be held in escrow.

(2) 1,952,622 stock options will be held in escrow under the Principal's Escrow. 584,313 stock options will be subject to the TSX-V Seed Share Resale Restrictions.

(3) 1,136,039 common stock purchase warrants will be held in escrow under the Principal's Escrow. 100,000 common stock purchase warrants will be subject to the TSX-V Seed Share Resale Restrictions.

(4) This percentage is based on 18,965,343 shares of common stock issued and outstanding immediately prior to the effectiveness of the offering, assuming the conversion of each share of our Series B preferred stock held by our Principals into one share of common stock, and the sale and issuance of an aggregate of 650,000 shares of common stock included in the units to be issued to our Principals (but no other shareholders) pursuant to the exercise of our Put Rights.

(5) This percentage is based on 1,258,617 common stock purchase warrants outstanding immediately prior to the effectiveness of the offering, assuming the sale and issuance of 325,000 common stock purchase warrants included in the units to be issued to our Principals (but no other shareholders) pursuant to the exercise of our Put Rights.

(6) This percentage is based on 32,265,343 shares of our common stock issued and outstanding as of the effectiveness of the offering after giving effect to the conversion of all outstanding shares of our Series B preferred stock and the sale and issuance pursuant to the exercise of our Put Rights of an aggregate of 2,700,000 units comprised of an aggregate of 2,700,000 shares of common stock, together with warrants to purchase up to 1,350,000 shares of common stock.

(7) This percentage is based on 7,908,617 warrants outstanding after the effectiveness of the offering, consisting of (i) 933,617 outstanding common stock purchase warrants, (ii) 1,350,000 common stock purchase warrants issuable pursuant to the exercise of our Put Rights and (iii) 5,625,000 common stock purchase warrants included in the units to be issued in this offering.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS OF COMMON STOCK

This section is a summary of the material United States federal income tax consequences relating to the ownership and disposition of the shares of common stock and warrants by a non-U.S. holder (as defined below). This discussion only addresses shares of our common stock and warrants held as capital assets (generally, property held for investment) by non-U.S. holders who purchase such common stock and warrants in this offering. This summary does not purport to be a complete analysis of all potential tax consequences. The information provided below is based on provisions of the Internal Revenue Code, as amended (Code), and Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may change, possibly on a retroactive basis, or the Internal Revenue Service (IRS), might interpret the existing authorities differently. Consequently, the U.S. tax consequences of owning or disposing of the shares of common stock and warrants could differ from those described below. For purposes of this summary, a "non-U.S. holder" is any beneficial holder of our common stock and warrants (other than an entity treated as a partnership for United States federal income tax purposes) that is not:

- an individual citizen or resident of the United States;
- a corporation or other entity taxable as a corporation for United States federal income tax purposes, created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- a trust that (1) is subject to the primary supervision of a United States court and one or more United States persons have authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury regulations to be treated at a United States person; or
- an estate whose income is subject to United States income tax regardless of source.

If you are a non-U.S. citizen that is an individual, you may be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United State for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For these purposes, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to United States federal income tax consequences of the sale, exchange or other disposition of the shares of common stock and warrants. If a partnership or other pass-through entity is a beneficial owner of the shares of common stock and warrants, the tax treatment of a partner in the partnership or an owner of the entity will depend upon the status of the partner or other owner and the activities of the partnership or other entity. Any partner in a partnership or member in a pass-through entity holding shares of our shares of common stock and warrants should consult its own tax advisor.

This summary generally does not address tax consequences that may be relevant to particular investors because of their specific circumstances, or because they are subject to special rules, including, without limitation, if the investor is a United States expatriate, a "controlled foreign corporation," a "passive foreign investment company," a corporation that accumulates earnings to avoid United States federal income tax, a dealer in securities or currencies, a financial institution, a regulated investment company, a real estate investment trust, a tax-exempt entity, an insurance company, a cooperative, a holder that owns or acquires 5% or more of our common stock, a person holding our common stock as part of a hedging, integrated, conversion or constructive sale transaction or straddle, a trader in securities that elects to use a mark-to-market method of accounting, a person liable for the alternative minimum tax, a person whose functional currency is other than the U.S. dollar, a person who acquired our common stock as compensation for services, and a partner or beneficial owner in a pass-through entity. Finally, this summary does not describe the effects of any applicable non-U.S., state or local laws, or except to the extent discussed below, the effects of any applicable gift or estate tax laws.

INVESTORS CONSIDERING THE PURCHASE OF THE SHARES OF COMMON STOCK AND WARRANTS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE UNITED STATES FEDERAL INCOME AND ESTATE TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES OF NON-U.S., STATE OR LOCAL LAWS, AND TAX TREATIES.

Allocation of Purchase Price

In acquiring the units, the purchasers will be acquiring ownership of the shares of common stock and the warrants represented by the units. The shares of common stock and warrants represented by the units are separate securities and, accordingly, the purchasers will be required to allocate the purchase price paid for the units between the shares of common stock and the warrants on a reasonable basis in order to determine their respective costs for purposes of federal income tax. We intend to allocate 89% of the public offering price of each unit as consideration for the issue of each share of common stock and 11% for the issue of each one-half warrant. Although we believe this allocation is reasonable, this allocation will not be binding on the Internal Revenue Service or any other tax authority and neither we nor our counsel express any opinion as to this allocation.

Dividends

We do not expect to declare or pay any dividends on our common stock in the foreseeable future. If we do pay dividends on shares of our common stock, however, such distributions will constitute dividends for United States federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under United States federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, a non-U.S. holder's adjusted tax basis in shares of our common stock. Any remaining excess will be treated as gain realized on the sale or other disposition of our common stock. See "– Sale of Common Stock."

Any dividend paid to a non-U.S. holder on our common stock will generally be subject to United States withholding tax at a 30% rate. The withholding tax might not apply, however, or might apply at a reduced rate, under the terms of an applicable income tax treaty between the United States and the non-U.S. holder's country of residence. You should consult your own tax advisors regarding your entitlement to benefits under a relevant income tax treaty. Generally, in order for us or our paying agent to withhold tax at a lower treaty rate, a non-U.S. holder must certify its entitlement to treaty benefits. A non-U.S. holder generally can meet this certification requirement by providing a Form W-8BEN (or any successor form) or appropriate substitute form to us or our transfer agent. If the non-U.S. holder holds our common stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to such agent. The holder's agent will then be required to provide certification to us or our transfer agent, either directly or through other intermediaries. For payments made to a foreign partnership or other pass-through entity, the certification requirements generally apply to the partners or other owners rather than to the partnership or other entity, and the partnership or other entity must provide the partners' or other owners' documentation to us or our transfer agent. In the case of common stock held by a non-U.S. intermediary, the intermediary generally must provide an IRS Form W-8IMY (or any successor form) and satisfy the relevant certificate requirements of applicable Treasury regulations.

Dividends received by a non-U.S. holder that are effectively connected with a U.S. trade or business conducted by the non-U.S. holder, or, if an income tax treaty between the United States and the non-U.S. holder's country of residence applies, are attributable to a permanent establishment maintained by the non-U.S. holder in the United States, are not subject to such withholding tax. To obtain this exemption, a non-U.S. holder must provide us with an IRS Form W-8ECI properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, are generally taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. In addition to the graduated tax described above, dividends received by corporate non-U.S. holders that are effectively connected with a U.S. trade or business of the corporate non-U.S. holder may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable tax treaty.

If you are eligible for a reduced rate of United States federal withholding tax under an income tax treaty, you may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS in a timely manner.

Sale of Common Stock

Non-U.S. holders will generally not be subject to United States federal income tax on any gains realized on the sale, exchange or other disposition of common stock unless:

- the gain (1) is effectively connected with the conduct by the non-U.S. holder of a United States trade or business and (2) if in accordance with an applicable income tax treaty between the United States and the non-U.S. holder's country of residence applies, the gain is attributable to a permanent establishment;
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange or other disposition of our common stock, and certain other requirements are met (in which case the gain would be subject to a flat 30% tax, or such reduced rate as may be specified by an applicable income tax treaty, which may be offset by U.S. source capital losses, even though the individual is not considered a resident of the United States); or
- the rules of the Foreign Investment in Real Property Tax Act, or FIRPTA, treat the gain as effectively connected with a United States trade or business.

The FIRPTA rules will apply to a sale, exchange or other disposition of our common stock if we are, or were within the shorter of the five-year period preceding the disposition and the non-U.S. holder's holding period a "U.S. real property holding corporation," or USRPHC. In general, we would be a USRPHC if interests in United States real estate comprised at least half of our business assets. We do not believe that we are a USRPHC and we do not anticipate becoming one in the future. Even if we become a USRPHC, as long as our common stock is regularly traded on an established securities market, such common stock will be treated as United States real property interests only if a non-U.S. holder actually owns or constructively holds more than 5% of our outstanding common stock.

If any gain from the sale, exchange or other disposition of common stock, (1) is effectively connected with a United States trade or business conducted by a non-U.S. holder and (2) if an income tax treaty between the United States and the non-U.S. holder's country of residence applies, is attributable to a permanent establishment (or, in the case of an individual, a fixed base) maintained by such non-U.S. holder in the United States, then the gain generally will be subject to United States federal income tax at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. If the non-U.S. holder is a corporation, under certain circumstances, that portion of its earnings and profits that is effectively connected with its United States trade or business, subject to certain adjustments, generally would be subject to a "branch profits tax." The branch profits tax rate is generally 30%, although an applicable income tax treaty between the United States and the non-U.S. holder's country of residence might provide for a lower rate.

Tax Consequences to Non-U.S. Holders of the Exercise and Disposition of Warrants

Exercise of Warrants

A non-U.S. holder should not recognize gain or loss on exercise of a warrant. For U.S. federal income tax purposes, a non-U.S. holder's initial tax basis in the share of common stock received on the exercise of a warrant should be equal to the sum of (a) such non-U.S. holder's tax basis in such warrant plus (b) the exercise price paid by such U.S. holder on the exercise of such warrant. A non-U.S. holder's holding period for the share of common stock received on the exercise of a warrant should begin on the date that such warrant is exercised by such non-U.S. holder.

In certain limited circumstances, a non-U.S. holder may be permitted to undertake a cashless exercise of warrants into common stock. The U.S. federal income tax treatment of a cashless exercise of warrants into common stock is unclear, and the tax consequences of a cashless exercise could differ from the consequences upon the exercise of a warrant described in the preceding paragraph. Non-U.S. holders should consult their own tax advisors regarding the U.S. federal income tax consequences of a cashless exercise of warrants.

Disposition of Warrants and Expiration of Warrants Without Exercise

Gain or loss realized by a non-U.S. holder as a result of a disposition of warrants, or loss realized as a result of a lapse or expiration of a warrant (which generally would be in an amount equal to such non-U.S. holder's tax basis in the warrant) will be the same as the tax consequences relating to a disposition of shares of common stock. See "Sale of Common Stock."

Certain Adjustments to the Warrants

Under Section 305 of the Code, an adjustment to the number of shares of common stock that will be issued on the exercise of the warrants, or an adjustment to the exercise price of the warrants, may be treated as a constructive distribution to a non-U.S. holder of the warrants if, and to the extent that, such adjustment has the effect of increasing such non-U.S. holder's proportionate interest in the "earnings and profits" or assets of our Company, depending on the circumstances of such adjustment (for example, if such adjustment is to compensate for a distribution of cash or other property to stockholders of our Company). Adjustments to the exercise price of warrants made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution of the interest of the holders of the warrants should generally not be considered to result in a constructive distribution. Any such constructive distribution would be taxable whether or not there is an actual distribution of cash or other property. See "Dividends".

United States Federal Estate Tax

The estates of nonresident alien individuals generally are subject to United States federal estate tax on property with a United States situs. Because we are a United States corporation, our common stock will be United States situs property and therefore will be included in the taxable estate of a nonresident alien decedent, unless an applicable tax treaty between the United States and the decedent's country of residence provides otherwise.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends or of proceeds on the disposition of stock made to you may be subject to information reporting and backup withholding at a current rate of 28% unless you establish an exemption, for example, by properly certifying your non U.S. status on a Form W-8BEN, W-8BEN-E or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Rules Affecting Taxation of our Common Stock Held by or through Foreign Entities

The Foreign Account Tax Compliance Act imposes withholding taxes on certain types of U.S. source income "withholdable payments" (including dividends, rents, gains from the sale of U.S. equity securities and certain interest payments) made to "foreign financial institutions" and certain other "non-financial foreign entities" unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied. Withholding under

this legislation on withholdable payments to foreign financial institutions is required on payments made after June 30, 2014 and is expected to be required with respect to gross proceeds of a disposition of property that can produce U.S. source interest or dividends after December 31, 2016. Non-U.S. holders should consult their own tax advisors regarding the possible implications of this legislation on their investment.

Net Operating Losses

U.S. Income Tax laws impose special rules regarding the utilization of net operating losses in cases of some reorganizations and ownership changes. These rules can limit the amount of net operating losses that may be used to offset income after a corporation has undergone an ownership change. Investors should be aware that net operating losses that are, or may be, accumulated in the Company are subject to these rules. Limitations of net operating losses can lessen the value of the Company upon sale or other ownership changes.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF THE SHARES OF COMMON STOCK AND WARRANTS, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

PLAN OF DISTRIBUTION

We have filed the Registration Statement of which this prospectus forms a part with the SEC solely for the purpose of registering the distribution of our securities in this offering outside the United States. The offering is an initial public offering in Canada subject to applicable Canadian securities laws and regulations.

This offering will not be conducted, and no sales of the units in this offering will be made, in the United States or any state, district, commonwealth or territory thereof, nor will offers or sales of the units in this offering be made to any person who is a "U.S. person" as defined under Rule 902(k) of Regulation S promulgated by the United States Securities and Exchange Commission under the Securities Act of 1933 or any other person in the United States. No commission or other form of compensation will be paid to any broker-dealer in the United States in connection with this offering.

We have engaged Haywood Securities Inc. as our agent in the offering. Haywood Securities Inc. is a registered and licensed dealer in Canada and is subject to Canadian dealer requirements in connection with this offering. The offering will be conducted on a "commercially reasonable efforts, minimum offering" basis pursuant to an agency agreement dated , 2014, between us and the agent. The Agent must sell the number of units that will result in us achieving the minimum gross proceeds in the offering of $11,250,000, if any are sold. The Agent is required to use commercially reasonable efforts to sell the units offered. A "commercially reasonable efforts" offering does not obligate the agent to purchase any units from us as is the case in a "firm commitment" underwritten offering.

The offering will be marketed in all Provinces of Canada, other than Quebec. Subject to applicable law, Haywood Securities Inc. or its affiliates may also offer these units for sale in jurisdictions outside of Canada, except for the United States, provided such offer and sale will not require our company to comply with the registration, prospectus, filing, continuous, disclosure or similar requirements under the applicable securities laws of such other jurisdictions or pay any additional governmental filing fees which relate to such other jurisdictions.

Haywood Securities Inc. may appoint one or more investment dealers to form a selling group to participate in the placement of our units, provided that Haywood Securities Inc. shall at all times be the lead agent and sole bookrunner of the offering. At our request, Haywood Securities Inc. shall allocate units to other Canadian broker-dealers for placement by such broker-dealers. The commission paid to any selling group members will be paid by Haywood Securities Inc. from its commission.

Haywood Securities Inc. may terminate the agency agreement in its discretion if Haywood Securities Inc. is, among other things, not satisfied with its due diligence review and investigation of the Company, our financial position and assets or on the basis of its assessment of the state of the financial markets. Haywood Securities Inc. may also terminate the agency agreement in certain stated circumstances and upon the occurrence of certain stated events.

Subscriptions for the units will be subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Subscription funds will be held in trust by the agent until closing of the offering. No funds shall be released to us until such time as the minimum gross proceeds of $11,250,000 are received. If the minimum proceeds of $11,250,000 are not received and we have not completed the offering on or before , 2015 (which is 90 days after the date the Canadian securities regulators issue a receipt for the final prospectus), we will terminate the offering and the agent will promptly return all subscription funds to investors without interest or deduction.

The closing will occur as soon as practicable after the offering is fully subscribed, and the specific closing date will be established when a final receipt is issued by the principal regulator for the Canadian Prospectus pursuant to National Policy 11-202- *Process for Prospectus Review in Multiple Jurisdictions.* The closing date of

the offering is expected to be a date within 15 days of the issuance of a final receipt for the Canadian Prospectus. The date established for the closing is subject to postponement by agreement between us and the agent. The closing date may be postponed, among other circumstances, in connection with delays occasioned by clearing and settlement issues, prevailing market conditions, or investors withdrawing from the offering during the two-day right of withdrawal period stipulated under Canadian securities law, causing the offering not to be fully subscribed. We will publicly announce any postponement of the date established for the closing. We will terminate the offering if we have not received the minimum gross proceeds of $11,250,000 and completed the offering on or before □, 2015 (which is 90 days after the date the Canadian securities regulators issue a receipt for the final prospectus).

Except as may be otherwise agreed by us and the agent, it is expected that the shares of common stock and the common stock purchase warrants issued to purchasers as part of the offering will be issued in book-entry-only form in the name of CDS Clearing and Depository Services Inc. (CDS) or its nominee, CDS & Co. and will be deposited electronically on a non-certificated basis with CDS on the closing of the offering. Purchasers of common stock and common stock purchase warrants registered in the name of CDS or its nominee, will receive only a customer confirmation from the registered dealer who is a CDS participant and through whom the securities are purchased.

The warrants issued in this offering will be governed by the terms of a warrant indenture that we will enter into with CST Trust Company, as the warrant agent, on or prior to the date of the issuance of the warrants. Each whole warrant will entitle its purchaser to purchase one share of our common stock at a price equal to $2.00 per share at any time for up to 24 months after the closing of this offering, subject to our right to accelerate expiry of the warrants under certain circumstances. Warrants issued in the name of CDS, or its nominee, will be evidenced by a book-entry position on the register of warrantholders to be maintained by the Warrant Agent at its principal offices located in Vancouver, British Columbia.

As consideration for its services, Haywood Securities Inc. will receive: (i) a cash commission equal to 4% of the gross proceeds from the sale of units in the offering to certain specified purchasers and 7% of the gross proceeds from the sale of units in the offering to all other purchasers; (ii) unit options entitling the agent to purchase a number of units equal to 4% of the number of units sold under the offering to certain specified purchasers and 7% of the number of units sold under the offering to all other purchasers for a period of 18 months from the closing date at a price of $1.00 per unit; and (iii) a cash work fee of up to $30,000 payable in three equal monthly installments. No commission or other form of compensation will be paid to any broker-dealer in the United States in connection with this offering. Haywood Securities Inc. will also be reimbursed for its reasonable fees and expenses, including reasonable fees, disbursements and applicable taxes of legal counsel to Haywood Securities Inc. The expenses of the offering, (excluding agent's fees and commissions and including agent's expenses payable by us) will be approximately $250,000. We will pay all these expenses from the proceeds of the offering.

There is currently no market through which our securities may be sold, and purchasers may not be able to resell the securities purchased under this prospectus. See "Risk Factors" on page 11.

The TSX-V has conditionally approved the listing of our common stock under the symbol "COB". Listing of our common stock will be subject to fulfilling all of the requirements of the TSX-V. We do not currently intend to list our common stock on any exchange in the United States. The warrants will not be listed on any exchange. **This may affect the pricing of our securties in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.**

As of the date hereof, we are an "IPO Venture Issuer" (defined under National Instrument 41-101 as an issuer that does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.).

Determination of Offering Price

Prior to the offering, there has been no public market for our securities. The initial public offering price of our units was negotiated between us and Haywood Securities Inc. In addition to prevailing market conditions, the factors considered in determining the initial public offering price were our financial information, our future prospects and the future prospects of our industry in general, our capital structure, estimates of our business potential and earnings prospects, the present state of our development and an assessment of our management and the consideration of the above factors in relation to market valuation of companies engaged in businesses and activities similar to ours.

An active trading market for our common stock may not develop. It is also possible that after the offering, the shares of common stock will not trade in the public market at or above the initial public offering price.

Indemnification

We have agreed to indemnify Haywood Securities Inc. against certain liabilities relating to the offering, including, without restriction, liabilities under the Securities Act and applicable Canadian provincial securities legislation, and liabilities arising from breaches of the representations and warranties contained in the agency agreement, and to contribute to payments that Haywood Securities Inc. may be required to make for these liabilities.

LEGAL MATTERS

The legality of the securities being offered by this prospectus will be passed upon for us by Garvey Schubert Barer, Seattle, Washington. McCullough O'Connor Irwin LLP, Vancouver, British Columbia, will pass upon certain Canadian legal matters relating to the offering, and Thorsteinssons LLP, Vancouver, British Columbia, will pass upon certain Canadian federal tax matters relating to the offering. The agent is being represented in this offering by Dorsey & Whitney LLP, Toronto, Ontario, Canada (with respect to United States legal matters), and Wildeboer Dellelce LLP, Toronto, Ontario, Canada (with respect to Canadian legal matters).

EXPERTS

Our financial statements as of December 31, 2013, 2012 and 2011, and for the years then ended, appearing in this prospectus and registration statement have been audited by Marcum LLP, an independent registered public accounting firm, as set forth in their report (which contains an explanatory paragraph relating to a substantial doubt about our ability to continue as a going concern as disclosed in Note 2 to the financial statements), appearing elsewhere herein and are included in reliance on such report given on the authority of said firm as experts in auditing and accounting.

As of the date hereof, the partners, counsel and associates of each of Garvey Schubert Barer, McCullough O'Connor Irwin LLP, Thorsteinssons LLP, Dorsey & Whitney LLP, and Wildeboer Dellelce LLP beneficially own directly or indirectly, respectively, less than 1% of our common stock or any common stock of any of our affiliates or associates.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 (including exhibits and schedules thereto) under the Securities Act with respect to the shares of common stock being offered by this prospectus. This prospectus does not contain all of the information included in the registration statement. For further information about us and the securities described in this prospectus, we refer you to the registration statement. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You may read our SEC filings, including the registration statement, over the Internet at the SEC's website at www.sec.gov. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. In addition, you may obtain copies of these documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

We intend to register a class of our common stock under Section 12 of the Exchange Act in connection with the offering. As a result, we will be subject to the information reporting requirements of the Securities Exchange Act and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available for inspection and copying at the public reference facilities and website of the SEC referred to above. We also maintain a website at www.cohbar.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained on, connected to or that can be accessed through our website is not part of this prospectus. We have included our website address in this prospectus as an inactive textual reference only and not as an active hyperlink.

COHBAR, INC.
INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Cohbar, Inc.

We have audited the accompanying balance sheets of Cohbar, Inc. (the "Company") as of December 31, 2013, 2012 and 2011, and the related statements of operations, changes in stockholders' equity (deficiency), and cash flows for the years then ended, and the related notes to the financial statements. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cohbar, Inc. as of December 31, 2013, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has not generated any revenues and has incurred net losses since inception. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Marcum LLP
Marcum LLP

New York, NY
August 6, 2014

Cohbar, Inc.
Balance Sheets

	December 31, 2013	December 31, 2012	December 31, 2011
ASSETS			
Current assets:			
Cash	$ 145,170	$ 878,094	$ 518,863
Restricted cash	126,195	—	—
Prepaid expenses and other current assets	15,124	14,970	1,600
Total current assets	286,489	893,064	520,463
Property and equipment, net	4,609	6,021	4,688
Deferred offering costs	26,209	—	—
Other assets	1,100	1,100	1,100
Total assets	$ 318,407	$ 900,185	$ 526,251
LIABILITIES AND STOCKHOLDERS' (DEFICIENCY) EQUITY			
Current liabilities:			
Accounts payable	$ 54,645	$ 32,376	$ —
Accrued liabilities	69,635	16,903	—
Accrued payroll and other compensation	19,114	24,857	8,995
Total current liabilities	143,394	74,136	8,995
Note payable, net of debt discount of $647 as of December 31, 2013	204,613	—	—
Total liabilities	348,007	74,136	8,995
Commitments and contingencies			
Stockholders' (deficiency) equity			
Preferred stock, $0.001 par value, Authorized- 8,000,000 shares (see Note 10); Issued and outstanding as of December 31, 2013, 2012 and 2011 as follows:			
Preferred stock – Series A – 0, 0 and 1,012,968 shares issued, and outstanding, respectively	—	—	1,013
Preferred stock – Series B – no shares issued, and outstanding, respectively	—	—	—
Common stock, $0.001 par value, Authorized – 37,000,000 shares (see Note 10); Issued and outstanding 12,915,343 shares as of December 31, 2013 and 2012 and 10,129,681 shares as of December 31, 2011	12,915	12,915	10,130
Additional paid-in capital	2,594,128	2,577,136	799,026
Accumulated deficit	(2,636,643)	(1,764,002)	(292,913)
Total stockholders' (deficiency) equity	(29,600)	826,049	517,256
Total liabilities and stockholders' (deficiency) equity	$ 318,407	$ 900,185	$ 526,251

The accompanying notes are an integral part of these financial statements.

Cohbar, Inc.
Statements of Operations

	For The Years ended December 31,		
	2013	2012	2011
Revenues	$ —	$ —	$ —
Operating expenses:			
Research and development	478,256	854,292	109,301
General and administrative	390,749	618,061	182,928
Total operating expenses	869,005	1,472,353	292,229
Operating loss	(869,005)	(1,472,353)	(292,229)
Other income (expense):			
Interest income	505	1,264	488
Interest expense	(4,003)	—	—
Amortization of debt discount	(138)	—	—
Total other income (expense)	(3,636)	1,264	488
Loss before income taxes	(872,641)	(1,471,089)	(291,741)
Income taxes	—	—	—
Net loss	$ (872,641)	$ (1,471,089)	$ (291,741)
Basic and diluted net loss per share	$ (0.07)	$ (0.12)	$ (0.03)
Weighted average common shares outstanding – basic and diluted	12,915,343	12,094,629	10,129,681

The accompanying notes are an integral part of these financial statements.

Cohbar, Inc.
Statements of Stockholders' Equity (Deficiency)

	Preferred Stock					Stockholders' Equity (Deficiency)				
	Preferred A		Preferred B			Common Stock				
	Number	Amount	Number	Amount	Total	Number	Amount	APIC	Accumulated Deficit	Total Stockholders' Equity (Deficiency)
Balance, December 31, 2010	—	$ —	—	$ —	$ —	10,129,681	$ 10,130	$ (5,683)	$ (1,172)	$ 3,275
Issuance of Preferred Stock – A	1,012,968	1,013	—	—	1,013	—	—	804,709	—	805,722
Net Loss	—	—	—	—	—	—	—	—	(291,741)	(291,741)
Balance, December 31, 2011	1,012,968	$ 1,013	—	$ —	$ 1,013	10,129,681	$ 10,130	$ 799,026	$ (292,913)	**$ 517,256**
Stock Based Compensation	—	—	—	—	—	—	—	29,910	—	29,910
Issuance of Preferred Stock – A	1,772,694	1,772	—	—	1,772	—	—	1,748,200	—	1,749,972
Conversion of Preferred to Common Stock	(2,785,662)	(2,785)	—	—	(2,785)	2,785,662	2,785	—	—	—
Net Loss	—	—	—	—	—	—	—	—	(1,471,089)	(1,471,089)
Balance, December 31, 2012	—	$ —	—	$ —	$ —	12,915,343	$ 12,915	$2,577,136	$ (1,764,002)	**$ 826,049**
Stock Based Compensation	—	—	—	—	—	—	—	16,207	—	16,207
Debt Discounts – notes	—	—	—	—	—	—	—	785	—	785
Net Loss	—	—	—	—	—	—	—	—	(872,641)	(872,641)
Balance, December 31, 2013	**—**	**$ —**	**—**	**$ —**	**$ —**	**12,915,343**	**$ 12,915**	**$2,594,128**	**$ (2,636,643)**	**$ (29,600)**

The accompanying notes are an integral part of these financial statements.

Cohbar, Inc.
Statements of Cash Flows

	For The Years Ended December 31,		
	2013	2012	2011
Cash flows from operating activities:			
Net loss	$ (872,641)	$ (1,471,089)	$ (291,741)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	2,266	2,163	227
Loss on disposal of property and equipment	334	—	—
Stock-based compensation	16,207	29,910	—
Amortization of debt discount	138	—	—
Changes in operating assets and liabilities:			
Restricted cash	79,065	—	—
Prepaid expenses and other current assets	(154)	(13,369)	(2,700)
Accounts payable	22,269	32,376	—
Accrued liabilities	52,732	16,903	—
Accrued payroll and other compensation	(5,743)	15,861	8,996
Net cash used in operating activities	(705,527)	(1,387,245)	(285,218)
Cash flows from investing activities:			
Restricted cash	(205,260)	—	—
Purchases of property and equipment	(1,188)	(3,496)	(4,915)
Net cash used in investing activities	(206,448)	(3,496)	(4,915)
Cash flows from financing activities:			
Deferred offering costs	(26,209)	—	—
Proceeds from the issuance of preferred stock, net	—	1,749,972	805,722
Proceeds from note payable	205,260	—	—
Net cash provided by financing activities	179,051	1,749,972	805,722
Net (decrease) increase in cash	(732,924)	359,231	515,589
Cash at beginning of year	878,094	518,863	3,274
Cash at end of year	$ 145,170	$ 878,094	$ 518,863
Supplemental disclosure of cash flow information:			
Cash paid:			
Income taxes	$ 2,441	$ —	$ —
Non-cash investing and financing activities:			
Warrants issued in connection with note payable	$ 785	$ —	$ —
Conversion of preferred stock to common stock	$ —	$ 765	$ —

The accompanying notes are an integral part of these financial statements.

COHBAR, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

NOTE 1 – BUSINESS ORGANIZATION AND NATURE OF OPERATIONS

Cohbar, Inc. ("Cohbar" or the "Company") is a research stage biotechnology company focused on the discovery and development of novel peptide-based therapeutics for the treatment of diseases with significant unmet need. The Company's research focuses specifically on the biology of Mitochondrial-Derived Peptides, or MDPs. To date, the Company has conducted investigational research into MDPs to evaluate their therapeutic potential and has identified four MDPs for possible advancement into drug candidate programs targeting one or more indications from a variety of diseases, including cancer, Alzheimer's disease, atherosclerosis and certain metabolic disorders such as Type 2 diabetes and obesity.

The Company's primary activities since inception have been the development and implementation of its business plans, negotiating inbound intellectual property licenses and other agreements, raising capital and conducting research on its MDPs. To date, the Company has not generated any revenues from operations.

Cohbar was founded in October 2007 as a limited liability company. In September 2009, the Company converted from a limited liability company into Cohbar, Inc., a Delaware corporation. To date, the Company has funded its business with the proceeds of private placements of equity and debt securities.

In April 2014, the Company effected a 3.6437695-for-1 stock split of its issued and outstanding shares of common stock. All references in these financial statements to the number of shares, options and other common stock equivalents, price per share and weighted-average number of shares outstanding of common stock have been adjusted to retroactively reflect the effect of the stock split.

NOTE 2 – GOING CONCERN AND MANAGEMENT'S LIQUIDITY PLANS

As of December 31, 2013, the Company had working capital and a stockholders' deficiency of $143,095 and $29,600, respectively. During the year ended December 31, 2013, the Company incurred a net loss of $872,641. The Company has not generated any revenues and has incurred net losses since inception. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

As further discussed in Note 10, subsequent to December 31, 2013, the Company raised $2,600,000 from the sale of preferred stock, of which $210,000 was from the conversion of convertible promissory notes. The Company recognizes it will need to raise additional capital in order to meet its obligations and execute its business plan for at least the next twelve month period. There is no assurance that additional financing will be available when needed or that management will be able to obtain such financing on terms acceptable to the Company and that the Company will become profitable and generate positive operating cash flow in the future. If the Company is unable to raise sufficient additional funds, it will have to develop and implement a plan to further extend payables, reduce overhead or scale back its business plan until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful.

Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern and the realization of assets and the satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the financial statements do not necessarily represent realizable or settlement values. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

COHBAR, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at dates of the financial statements and the reported amounts of revenue and expenses during the periods. Actual results could differ from these estimates. The Company's significant estimates and assumptions include the fair value of the Company's stock, stock-based compensation, debt discount and the valuation allowance relating to the Company's deferred tax assets.

CONCENTRATIONS OF CREDIT RISK

The Company maintains deposits in a financial institution which is insured by the Federal Deposit Insurance Corporation ("FDIC"). At various times, the Company has deposits in this financial institution in excess of the amount insured by the FDIC.

CASH

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. As of December 31, 2013, 2012 and 2011, the Company did not have any cash equivalents. The Company includes as part of Restricted Cash any assets which are contractually restricted. Restricted Cash as of December 31, 2013 relates to proceeds received from a grant which is restricted to only certain activities of the Company (see Note 5).

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Depreciation of computer and lab equipment is computed by use of the straight-line method based on the estimated useful lives of the assets, which range from one to five years. Expenditures for maintenance and repairs that do not improve or extend the expected lives of the assets are expensed to operations, while expenditures for major upgrades to existing items are capitalized. Upon retirement or other disposition of these assets, the costs and accumulated depreciation and amortization are removed from the accounts and resulting gains or losses are reflected in the results of operations.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company reviews for the impairment of long-lived assets on an annual basis or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount. The Company has not identified any such impairment losses.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company measures the fair value of financial assets and liabilities based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes three levels of inputs that may be used to measure fair value:

Level 1 – quoted prices in active markets for identical assets or liabilities

Level 2 – quoted prices for similar assets and liabilities in active markets or inputs that are observable

Level 3 – inputs that are unobservable (for example, cash flow modeling inputs based on assumptions)

The carrying amounts of cash, accounts payable, accrued liabilities and debt approximate fair value due to the short-term nature of these instruments.

COMMON STOCK PURCHASE WARRANTS

The Company classifies as equity any contracts that (i) require physical settlement or net-share settlement or (ii) provides the Company with a choice of net-cash settlement or settlement in its own shares (physical settlement or net-share settlement) providing that such contracts are indexed to the Company's own stock. The Company classifies as assets or liabilities any contracts that (i) require net-cash settlement (including a requirement to net cash settle the contract if an event occurs and if that event is outside the Company's control), or (ii) gives the counterparty a choice of net-cash settlement or settlement in shares (physical settlement or net-share settlement). The Company assesses classification of its common stock purchase warrants and other free standing derivatives at each reporting date to determine whether a change in classification between assets and liabilities is required. The Company's free standing derivatives consist of warrants to purchase common stock that were issued in connection with its notes payable. The Company evaluated these warrants to assess their proper classification using the applicable criteria enumerated under U.S. GAAP and determined that the common stock purchase warrants meet the criteria for equity classification in the balance sheet as of December 31, 2013. There were no warrants outstanding as of December 31, 2012 and 2011.

INCOME TAXES

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of items that have been included or excluded in the financial statements or tax returns. Deferred tax assets and liabilities are determined on the basis of the difference between the tax basis of assets and liabilities and their respective financial reporting amounts ("temporary differences") at enacted tax rates in effect for the years in which the temporary differences are expected to reverse.

Management has evaluated and concluded that there were no material uncertain tax positions requiring recognition in the Company's financial statements as of December 31, 2013, 2012 and 2011. The Company does not expect any significant changes in the unrecognized tax benefits within twelve months of the reporting date.

The Company classifies interest expense and any related penalties related to income tax uncertainties as a component of income tax expense. No interest or penalties have been recognized during the years ended December 31, 2013, 2012 and 2011.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RESEARCH AND DEVELOPMENT EXPENSES

The Company expenses all research and development expenses as incurred. These costs include payroll, employee benefits, supplies, contracted for lab services, depreciation and other personnel-related costs associated with product development.

SHARE-BASED PAYMENT

The Company accounts for share-based payments using the fair value method. For employees and directors, the fair value of the award is measured, as discussed below, on the grant date. For non-employees, fair value is generally valued based on the fair value of the services provided or the fair value of the common stock on the measurement date, whichever is more readily determinable and re-measured on interim financial reporting dates until the service is complete. The Company has granted stock options at exercise prices no less than the fair market value as determined by the board of directors, with input from management.

The weighted-average fair value of options and warrants has been estimated on the date of grant using the Black-Scholes pricing model. The fair value of each instrument is estimated on the date of grant utilizing certain assumptions for a risk free interest rate, volatility and expected remaining lives of the awards. Since shares of the Company have not been publicly traded, the fair value of stock-based payment awards was estimated using a volatility derived from an index of comparable entities. The assumptions used in calculating the fair value of share-based payment awards represent management's best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and the Company uses different assumptions, the Company's stock-based compensation expense could be materially different in the future. In addition, the Company is required to estimate the expected forfeiture rate and only recognize expense for those shares expected to vest. In estimating the Company's forfeiture rate, the Company analyzed its historical forfeiture rate, the remaining lives of unvested options, and the number of vested options as a percentage of total options outstanding. If the Company's actual forfeiture rate is materially different from its estimate, or if the Company reevaluates the forfeiture rate in the future, the stock-based compensation expense could be significantly different from what the Company has recorded in the current period.

The weighted-average Black-Scholes assumptions are as follows:

	For The Years Ended December 31,		
	2013	2012	2011
Expected life	10 years	6 years	N/A
Risk free interest rate	1.86%	2.22%	N/A
Expected volatility	138%	138%	N/A
Expected dividend yield	0%	0%	N/A

As of December 31, 2013, total unrecognized stock option compensation expense is $3,057, which will be recognized as those options vest over a period of approximately three years. The amount of future stock option compensation expense could be affected by any future option grants or by any option holders leaving the Company before their grants are fully vested.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET LOSS PER SHARE OF COMMON STOCK

Basic net loss per share is computed by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net loss per share reflects the potential dilution that could occur if securities or other instruments to issue common stock were exercised or converted into common stock. Potentially dilutive securities are excluded from the computation of diluted net loss per share as their inclusion would be anti-dilutive and consist of the following:

	December 31, 2013	December 31, 2012	December 31, 2011
Preferred Stock Series A	—	—	1,012,968
Warrants	15,596	—	—
Options	163,971	1,471,699	—
Totals	179,567	1,471,699	1,012,968

RECENT ACCOUNTING PRONOUNCEMENTS

In June 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-10, "Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation." This ASU removes the definition of a development stage entity from the ASC, thereby removing the financial reporting distinction between development stage entities and other reporting entities from GAAP. In addition, the ASU eliminates the requirements for development stage entities to (1) present inception-to-date information in the statements of operations, cash flows, and shareholders' deficit, (2) label the financial statements as those of a development stage entity, (3) disclose a description of the development stage activities in which the entity is engaged, and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. ASU 2014-10 is effective for annual periods beginning after December 15, 2014. ASU 2014-10 does allow early adoption for entity's that have not yet issued financial statements. The Company has early adopted ASU 2014-10 and reflected this adoption in its financial statement presentation contained herein.

The FASB has issued ASU No. 2014-12, Compensation – Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period. This ASU requires that a performance target that affects vesting, and that could be achieved after the requisite service period, be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant date fair value of the award. This update further clarifies that compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered. The amendments in this ASU are effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted. The adoption of this standard is not expected to have a material impact on the Company's financial position and results of operations.

Recent accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future a date are not expected to have a material impact on the Company's financial statements upon adoption.

COHBAR, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	December 31, 2013	December 31, 2012	December 31, 2011
Computer and equipment	$ 5,396	$ 4,915	$ 4,915
Lab equipment	3,496	3,496	—
Totals	8,892	8,411	4,915
Less: accumulated depreciation	(4,283)	(2,390)	(227)
Property and equipment, net	$ 4,609	$ 6,021	$ 4,688

Depreciation and amortization expense related to property and equipment for the years ended December 31, 2013, 2012 and 2011 was $2,266, $2,163 and $227, respectively.

NOTE 5 – NOTE PAYABLE

In 2013, the Company was awarded a grant from the Alzheimer's Drug Discovery Foundation. The award was paid in two installments of $102,630 totaling $205,260. The Company executed Promissory Notes (the "Notes") which governed the terms of the repayment of the grant. The Notes have a term of 4 years and are due and payable in 2017 unless there is a change of control, as defined. In the event of a change of control, the total principal amount that is outstanding under the Notes, plus all accrued and unpaid interest become immediately due and payable. The Notes include interest rates that are equal to the prime rate that is two days prior to the date of the Notes (3.25% at December 31, 2013). In connection with the grant award the Company also issued to the Alzheimer's Drug Discovery Foundation a warrant to purchase 15,596 shares of the Company's common stock at an exercise price of $0.99. The Company determined the fair value of the warrants issued using the Black-Scholes pricing model with the assumptions discussed in Note 3, and allocated the proceeds based on the relative fair value of the debt instrument and the related warrants. The aggregate deferred debt discount related to the Note was $785. The Company amortized $138 of the debt discount during the year ended December 31, 2013. The warrant expires on the 10 year anniversary of the grant date.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

LITIGATIONS, CLAIMS AND ASSESSMENTS

The Company may be involved in legal proceedings, claims and assessments arising in the ordinary course of business. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. There are no such matters that are included in the financial statements as of December 31, 2013.

LICENSING AGREEMENTS

Effective November 30, 2011, the Company entered into an Exclusive License Agreement (the "2011 Exclusive Agreement") with the Regents of the University of California (the "Regents") whereby the Regents granted to the Company an exclusive license for the use of certain patents. The Company paid the Regents an initial license issue fee of $35,000, which was charged to General and Administrative expense, as incurred. The Company agreed to pay the licensors specified development milestone payments

NOTE 6 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

LICENSING AGREEMENTS (CONTINUED)

aggregating up to $765,000 for the first product sold under the license. Milestone payments for additional products developed and sold under the license are reduced by 50%. The Company is also required to pay annual maintenance fees to the licensors. Aggregate maintenance fees for the first five years following execution of the agreement are $80,000. Thereafter, the Company is required to pay maintenance fees of $50,000 annually until the first sale of a licensed product. In addition, for the duration of the 2011 Exclusive Agreement, the Company is required to pay the licensors royalties equal to 2% of its worldwide net sales of drugs, therapies or other products developed from claims covered by the licensed patents, subject to a minimum royalty payment of $75,000 annually, beginning after the first commercial sale of a licensed product. The Company is required to pay royalties ranging from 8% of worldwide sublicense sales of covered products (if the sublicense is entered after commencement of phase II clinical trials to 12% of worldwide sublicense sales (if the sublicense is entered prior to commencement of phase I clinical trials). The agreement also requires the Company to meet certain diligence and development milestones, including filing of an Investigational New Drug ("IND") Application for a product covered by the agreement on or before the seventh anniversary of the agreement date. Through December 31, 2013, no royalties have been incurred under the agreement.

Effective August 6, 2013, the Company entered into an Exclusive License Agreement (the "2013 Exclusive Agreement") with the Regents whereby the Regents granted to the Company an exclusive license for the use of certain other patents. The Company paid Regents an initial license issue fee of $10,000 for these other patents, which was charged to General and Administrative expense, as incurred. The Company agreed to pay the Regents specified development milestone payments aggregating up to $765,000 for the first product sold under the 2013 Exclusive Agreement. Milestone payments for additional products developed and sold under the 2013 Exclusive Agreement are reduced by 50%. In addition, for the duration of the 2013 Exclusive Agreement, the Company is required to pay the Regents royalties equal to 2% of the Company's worldwide net sales of drugs, therapies or other products developed from claims covered by the licensed patent, subject to a minimum royalty payment of $75,000 annually, beginning after the first commercial sale of a licensed product.

The Company is required to pay the Regents royalties ranging from 8% of worldwide sublicense sales of covered products (if the sublicense is entered after commencement of phase II clinical trials to 12% of worldwide sublicense sales (if the sublicense is entered prior to commencement of phase I clinical trials). The agreement also requires the Company to meet certain diligence and development milestones, including filing of an IND Application for a product covered by the agreement on or before the seventh anniversary of the agreement date. Through December 31, 2013, no royalties have been incurred under the agreement.

OPERATING LEASE

The Company rents lab space on a month to month basis in Pasadena, California. Rent expense amounted to $25,200, $24,600 and $6,800 for the years ended December 31, 2013, 2012 and 2011, respectively.

COHBAR, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

NOTE 7 – INCOME TAXES

The tax effects of temporary differences that give rise to deferred tax assets as of December 31, 2013, 2012 and 2011 are presented below:

	For the Years Ended December 31,		
	2013	2012	2011
Deferred Tax Assets:			
Net operating loss carryforward	$ 1,031,451	$ 690,102	$ 116,257
Research and development credit carryforward	10,826	—	—
Total deferred tax asset	1,042,277	690,102	116,257
Valuation allowance	(1,042,277)	(690,102)	(116,257)
Deferred tax asset, net of valuation allowance	$ —	$ —	$ —

A reconciliation of the statutory federal income tax rate to the Company's effective tax rate is as follows:

	For the Years Ended December 31,		
	2013	2012	2011
U.S. statutory federal rate	(34.0)%	(34.0)%	(34.0)%
State income taxes, net of federal tax benefit	(5.9)%	(5.9)%	(5.9)%
Permanent differences	0.8%	0.9%	0.2%
Change in valuation allowance	39.1%	39.0%	39.7%
Income tax provision (benefit)	— %	— %	— %

The income tax provision consists of the following:

	For the Years Ended December 31,		
	2013	2012	2011
Federal			
Current	$ —	$ —	$ —
Deferred	(294,558)	(488,991)	(98,610)
State and local			
Current	—	—	
Deferred	(51,114)	(84,854)	(17,112)
Change in valuation allowance	345,672	573,845	115,722
Income tax provision (benefit)	$ —	$ —	$ —

The Company assesses the likelihood that deferred tax assets will be realized. To the extent that realization is not more likely than not, a valuation allowance is established. Based upon the Company's losses since inception, management believes that it is more-likely-than-not that future benefits of deferred tax assets will not be realized.

The Company files income tax returns in the U.S. federal jurisdiction and various state jurisdictions, principally California and New Jersey. The Company is subject to examination by the various taxing authorities. The Company's federal and state income tax returns for tax years beginning in 2010 remain subject to examination.

COHBAR, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

NOTE 7 – INCOME TAXES (CONTINUED)

At December 31, 2013, 2012 and 2011, the Company had approximately $2,582,501, $1,727,848 and $291,079, respectively, of federal and state net operating loss carryovers that may be available to offset future taxable income. The net operating loss carry forwards, if not utilized, will expire from 2029 to 2033 for federal and state purposes. In accordance with Section 382 of the Internal Revenue Code, the usage of the Company's net operating loss carryforward could be limited in the event of a change in ownership.

NOTE 8 – STOCKHOLDERS' DEFICIENCY

AUTHORIZED CAPITAL

As of December, 31, 2013, the Company has authorized the issuance and sale of up to 9,780,000 shares of capital stock consisting of 7,000,000 shares of common stock having a par value of $0.001 and 2,780,000 shares of Preferred Stock having a par value of $0.001 per share (see Note 10). The annual dividend rate is 6% per share for Series A Preferred Stock. The holders of Preferred Stock are entitled to receive dividends, when, as and if declared by the Company's Board of Directors. The dividends on shares of Preferred Stock are cumulative.

As of December 31, 2013, there were no declared but unpaid dividends or undeclared dividend arrearages on any shares of the Company's capital stock. The holders of Preferred Stock are entitled to be paid out of the assets of the corporation before any payment is made to the holders of common stock in the event of any voluntary or involuntary liquidations, dissolution or winding up of the Company. The Company has reserved 2,251,041 shares of its common stock for the issuance of stock options and restricted stock to its employees, officers, directors and consultants.

PREFERRED STOCK

During the year ended December 31, 2011, the Company issued 1,012,968 shares of Series A Preferred Stock in the amount of $1,000,000, inclusive of issuance costs of $194,278.

During the year ended December 31, 2012, the Company issued 1,772,694 shares of Series A Preferred Stock in the amount of $1,750,000, inclusive of issuance costs of $793. The Series A Preferred Stock were issued to one investor who committed to funding the Company an aggregate of $10,000,000 in a series of agreed upon purchases. The investor failed to meet this obligation which created an automatic conversion of the Preferred Stock to Common Stock. During the year ended December 31, 2012, 2,785,662 shares of Series A Preferred Stock were converted to Common Stock. At the time of conversion, there were no declared but unpaid or undeclared dividends relating to the Series A Preferred Stock. In 2013, two stockholders purchased all 2,785,662 shares of common stock held by the investor pursuant to a Stock Purchase and Sale Agreement among the three parties.

STOCK OPTIONS

The Company has one incentive stock plan, the 2011 Equity Incentive Plan (the "2011 Plan"). The Company has granted stock options to employees, non-employee directors and consultants from the 2011 Plan through the year ended December 31, 2013. Options granted under the Plan may be Incentive Stock Options or Non-statutory Stock Options, as determined by the Administrator at the time of grant. At December 31, 2013, 2,087,072 shares of the Company's common stock were available for future issuance under the 2011 Plan.

COHBAR, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

NOTE 8 – STOCKHOLDERS' DEFICIENCY (CONTINUED)

STOCK OPTIONS (CONTINUED)

The Company recorded $16,207, $29,910 and $0 of stock based compensation in the years ended December 31, 2013, 2012 and 2011, respectively. The compensation expense associated with stock-based awards granted to individuals is recorded by the Company in the same expense classifications as the cash compensation paid to those same individuals.

During the year ended December 31, 2012, the Company issued an aggregate of 1,471,699 stock options to employees and consultants with an exercise price of $0.05 and a fair value of $0.05 per share. The stock options granted in 2012 are subject to vesting over three to four years and have a term of ten years.

During the year ended December 31, 2013, the Company cancelled 1,307,728 options due to the termination of employees. The cancelled options were added back to the available pool for future issuance.

The following table represents stock option activity for the years ended December 31, 2013, 2012 and 2011:

	Stock Options		Weighted Average Exercise Price		Fair Value	Contractual	Aggregate
	Outstanding	Exercisable	Outstanding	Exercisable	Vested	Life (Years)	Intrinsic Value
Balance – December 31, 2010	—	—	$ —				
Granted	—		—				
Exercised	—		—				
Cancelled	—		—				
Balance – December 31, 2011	—	—	$ —				
Granted	1,471,699		0.05				
Exercised	—		—				
Cancelled	—		—				
Balance – December 31, 2012	1,471,699	332,861	$ 0.05	$ 0.05	$ 0.05	9.26	
Granted	—		—				
Exercised	—		—				
Cancelled	(1,307,728)		0.05				
Balance – December 31, 2013	163,971	83,123	$ 0.05	$ 0.05	$ 0.05	8.26	$ 34,434

The following table summarizes information on stock options outstanding and exercisable as of December 31, 2013:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Term	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$ 0.05	163,971	8.26	$ 0.05	83,123	$ 0.05
Totals	163,971			83,123	

COHBAR, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

NOTE 8 – STOCKHOLDERS' DEFICIENCY (CONTINUED)

WARRANTS

The following table represents warrant activity for the years ended December 31, 2013, 2012 and 2011:

	Warrants		Weighted Average Exercise Price		Weighted Average Fair Value Vested	Weighted Average Contractual Life (Years)
	Outstanding	Exercisable	Outstanding	Exercisable		
Balance – December 31, 2010	—	—	$ —			
Granted	—		—			
Exercised	—		—			
Cancelled	—		—			
Balance – December 31, 2011	—	—	$ —			
Granted	—		—			
Exercised	—		—			
Cancelled	—		—			
Balance – December 31, 2012	—	—	$ —			
Granted	15,596	15,596	0.99			
Exercised	—		—			
Cancelled	—		—			
Balance – December 31, 2013	15,596	15,596	$ 0.99	$ 0.99	$ 0.05	—

NOTE 9 – RELATED PARTY

During the years ended December 31, 2013, 2012 and 2011, the Company paid the wife of a stockholder an aggregate of $10,500, $7,000 and $3,500, respectively, for consulting services. The consulting services provided related to accounting activities.

NOTE 10 – SUBSEQUENT EVENTS

In January 2014, the Company issued Convertible Promissory Notes for cash proceeds of $210,000 ("January 2014 Notes"). The January 2014 Notes had a maturity date of one year, interest of 0% and included a warrant to purchase an aggregate of 20,946 shares of the Company's Common Stock at an exercise price of $0.50 per share. The warrants expire the earlier of a liquidation event, upon the effective date of the Company's initial public offering or in one year. If the January 2014 Notes were not repaid or converted on or prior to the date that is six months after the issuance, the Company was required to issue to the holders of the January 2014 Notes additional warrants equal to the amount of the initial warrants issued. The Company determined the fair value of the warrants issued using the Black-Scholes pricing model, and allocated the proceeds based on the relative fair value of the debt instruments and the related warrants. The aggregate deferred debt discount related to the January 2014 Notes was $137. In April 2014, the January 2014 Notes were converted to shares of the Series B Preferred Stock.

In April 2014, the Company amended its Certificate of Incorporation to increase to the total number of authorized shares of common stock. The Company, following the amendment, has authorized the issuance and sale of up to 45,000,000 shares of stock, consisting of 37,000,000 shares of common stock having a par value of $0.001 and 8,000,000 shares of Preferred Stock having a par value of $0.001 per share.

COHBAR, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011

NOTE 10 – SUBSEQUENT EVENTS (CONTINUED)

Between April 2014 and June 2014, the Company issued 5,200,000 shares of Series B Preferred Stock in the amount of $2,600,000, net of issuance costs of $65,018. 420,000 shares of the Series B Preferred Stock in the amount of $210,000 were issued upon the conversion of the January 2014 Notes. The Series B Preferred Stock has a par value of $0.001 and was issued at $0.50 per share. The purchasers of Series B Preferred Stock entered into put agreements requiring the purchasers, at the Company's option, to purchase from the Company securities of the same type as those sold to investors in any future public offering of the Company's securities, at the same price as the securities sold in the initial public offering, for an aggregate purchase price of up to $2,600,000. The put agreements expire upon the first occurrence of a change in control or in three years. The Company can exercise its rights under the put agreements beginning on the date the Company first submits an IPO Registration Statement for review by the Securities and Exchange Commission and ending the earlier of the day that is 21 days prior to the effective date of the IPO Registration or the expiration date of the put agreements. Since the rights under the put agreements are contingent on the filing of an IPO Registration Statement, it cannot be valued as of its grant date. As of December 31, 2013, the Company had incurred Deferred Offering Costs related to this issuance aggregating $26,209.

In April 2014, the Company granted 1,061,248 stock options to directors, employees and consultants with an exercise price of $0.26 and a fair value of $0.18 per option. The stock options contained vesting schedules that ranged from two to four years and have a term of ten years.

In April 2014, the Company issued 797,075 warrants to its Chief Executive Officer. The warrants have an exercise price of $0.26 and a fair value of $0.21 per warrant. The warrants expire on the earlier of a liquidation event, as defined, or in ten years.

In July 2014, the Company issued 100,000 warrants to consultants. The warrants have an exercise price of $0.26 and a fair value of $0.17 per warrant. The warrants expire on the earlier of a liquidation event, as defined, or in five years.

Management has evaluated subsequent events to determine if events or transactions occurring through August 6, 2014, the date on which the financial statements were available to be issued require adjustment or disclosure in the Company's financial statements.

Cohbar, Inc.
Condensed Balance Sheets

	September 30, 2014 (unaudited)	December 31, 2013
ASSETS		
Current assets:		
Cash	$ 1,818,843	$ 145,170
Restricted cash	4,055	126,195
Prepaid expenses and other current assets	30,150	15,124
Total current assets	1,853,048	286,489
Property and equipment, net	2,735	4,609
Deferred offering costs	247,013	26,209
Other assets	1,100	1,100
Total assets	$ 2,103,896	$ 318,407
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
Current liabilities:		
Accounts payable	$ 97,515	$ 54,645
Accrued liabilities	259,177	69,635
Accrued payroll and other compensation	42,876	19,114
Total current liabilities	399,568	143,394
Note payable, net of debt discount of $500 and $647 as of September 30, 2014 and December 31, 2013, respectively	204,760	204,613
Total liabilities	604,328	348,007
Commitments and contingencies		
Stockholders' equity (deficiency)		
Preferred stock, $0.001 par value, Authorized- 8,000,000 shares;		
Issued and outstanding as of September 30, 2014 and December 31, 2013 as follows:		
Preferred stock – Series A – issued and outstanding 0 shares as of September 30, 2014 and December 31, 2013, respectively	—	—
Convertible preferred stock – Series B – issued and outstanding 5,400,000 shares as of September 30, 2014 and 0 as of December 31, 2013	5,400	—
Common stock, $0.001 par value, Authorized – 37,000,000 shares;		
Issued and outstanding 12,915,343 shares as of September 30, 2014 and December 31, 2013	12,915	12,915
Additional paid-in capital	5,442,495	2,594,128
Accumulated deficit	(3,961,242)	(2,636,643)
Total stockholders' equity (deficiency)	1,499,568	(29,600)
Total liabilities and stockholders' equity (deficiency)	$ 2,103,896	$ 318,407

The accompanying notes are an integral part of these condensed financial statements

Cohbar, Inc.
Condensed Statements of Operations
(unaudited)

	Three Months Ended September 30		Nine Months Ended September 30,	
	2014	2013	2014	2013
Revenues	$ —	$ —	$ —	$ —
Operating expenses:				
Research and development	159,883	103,210	405,215	376,272
General and administrative	246,182	64,321	914,399	259,639
Total operating expenses	406,065	167,531	1,319,614	635,911
Operating loss	(406,065)	(167,531)	(1,319,614)	(635,911)
Other income (expense):				
Interest income	193	136	440	447
Interest expense	(1,700)	(862)	(5,141)	(2,335)
Amortization of debt discount	(49)	—	(284)	(82)
Total other income (expense)	(1,556)	(726)	(4,985)	(1,970)
Net loss	$ (407,621)	$ (168,257)	$ (1,324,599)	$ (637,881)
Basic and diluted net loss per share	$ (0.03)	$ (0.01)	$ (0.10)	$ (0.05)
Weighted average common shares outstanding – basic and diluted	12,915,343	12,915,343	12,915,343	12,915,343

The accompanying notes are an integral part of these condensed financial statements

Cohbar, Inc.
Condensed Statements of Cash Flows
(unaudited)

	For The Nine Months Ended September 30,	
	2014	2013
Cash flows from operating activities:		
Net loss	$ (1,324,599)	$ (637,881)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,874	1,675
Loss on disposal of property and equipment	—	334
Stock-based compensation	239,760	15,800
Amortization of debt discount	284	82
Changes in operating assets and liabilities:		
Restricted cash	122,140	46,291
Prepaid expenses and other current assets	(15,026)	3,171
Accounts payable	42,870	1,264
Accrued liabilities	189,542	12,432
Accrued payroll and other compensation	23,762	(4,133)
Net cash used in operating activities	(719,393)	(560,965)
Cash flows from investing activities:		
Restricted cash	—	(205,260)
Net cash used in investing activities	—	(205,260)
Cash flows from financing activities:		
Deferred offering costs	(247,013)	—
Proceeds from the issuance of converible preferred stock, net	2,430,079	—
Proceeds from convertible notes	210,000	—
Proceeds from note payable	—	204,475
Net cash provided by financing activities	2,393,066	204,475
Net increase (decrease) in cash	1,673,673	(561,750)
Cash at beginning of period	145,170	878,094
Cash at end of period	$ 1,818,843	$ 316,344
Non-cash investing and financing activities:		
Warrants issued in connection with note payable	$ —	$ 785
Warrants issued in connection with bridge loans	$ 137	$ —
Conversion of convertible notes to Series B Preferred Stock	$ 210,000	$ —

The accompanying notes are an integral part of these condensed financial statements

COHBAR, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

(unaudited)

NOTE 1 – BUSINESS ORGANIZATION AND NATURE OF OPERATIONS

Cohbar, Inc. ("Cohbar" or the "Company") is a research stage biotechnology company focused on the discovery and development of novel peptide-based therapeutics for the treatment of diseases with significant unmet need. The Company's research focuses specifically on the biology of Mitochondrial-Derived Peptides, or MDPs. To date, the Company has conducted investigational research into MDPs to evaluate their therapeutic potential and has identified four MDPs for possible advancement into drug candidate programs targeting one or more indications from a variety of diseases, including cancer, Alzheimer's disease, atherosclerosis and certain metabolic disorders such as Type 2 diabetes and obesity.

The Company's primary activities since inception have been the development and implementation of its business plans, negotiating inbound intellectual property licenses and other agreements, raising capital and conducting research on its MDPs. To date, the Company has not generated any revenues from operations and does not expect to generate any revenues in the near future.

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for annual financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) that are considered necessary for a fair presentation of the condensed financial statements of the Company as of September 30, 2014 and for the three and nine months ended September 30, 2014 and 2013. The results of operations for the three and nine months ended September 30, 2014 and 2013 are not necessarily indicative of the operating results for the full year ending December 31, 2014. These condensed financial statements should be read in conjunction with the audited financial statements and related disclosures of the Company as of December 31, 2013 and for the year then ended, which are included elsewhere in this document.

In April 2014, the Company effected a 3.6437695-for-1 stock split of its issued and outstanding shares of common stock. All references in these condensed financial statements to the number of shares, options and other common stock equivalents, price per share and weighted average number of shares outstanding of common stock have been adjusted to retroactively reflect the effect of the stock split.

NOTE 2 – GOING CONCERN AND MANAGEMENT'S LIQUIDITY PLANS

As of September 30, 2014, the Company had working capital and a stockholders' equity of $1,453,480 and $1,499,568, respectively. During the nine months ended September 30, 2014, the Company incurred a net loss of $1,324,599. The Company has not generated any revenues, has incurred net losses since inception and does not expect to generate revenues in the near term. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company recognizes it will need to raise additional capital in order to meet its obligations and execute its business plan for at least the next twelve month period. There is no assurance that additional financing will be available when needed or that management will be able to obtain such financing on terms acceptable to the Company and that the Company will become profitable and generate positive operating cash flow in the future. If the Company is unable to raise sufficient additional funds, it will have to develop and implement a plan to further extend payables, reduce overhead or scale back its business plan until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful.

COHBAR, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

(unaudited)

NOTE 2 – GOING CONCERN AND MANAGEMENT'S LIQUIDITY PLANS (CONTINUED)

Accordingly, the accompanying condensed financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern and the realization of assets and the satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the condensed financial statements do not necessarily represent realizable or settlement values. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of condensed financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at dates of the financial statements and the reported amounts of revenue and expenses during the periods. Actual results could differ from these estimates. The Company's significant estimates and assumptions include the fair value of the Company's stock, stock-based compensation, debt discount and the valuation allowance relating to the Company's deferred tax assets.

DEFERRED OFFERING COSTS

The Company classifies amounts related to a potential future financing not closed as of the balance sheet date as Deferred Offering Costs. As of September 30, 2014, the Company capitalized costs in the amount of $247,013 that relate to a potential future financing as Deferred Offering Costs in the accompanying condensed balance sheet.

SHARE-BASED PAYMENT

The Company accounts for share-based payments at fair value. For employees and directors, the fair value of the award is measured, as discussed below, on the grant date. For non-employees, fair value is generally valued based on the fair value of the services provided or the fair value of the common stock on the measurement date, whichever is more readily determinable and re-measured on interim financial reporting dates until the service is complete. The Company has granted stock options at exercise prices no less than the fair value as determined by the board of directors, with input from management.

The weighted-average fair value of options and warrants has been estimated on the date of grant using the Black-Scholes pricing model. The fair value of each instrument is estimated on the date of grant utilizing certain assumptions for a risk free interest rate, volatility and expected remaining lives of the awards. The risk free rate is based on the US Treasury rate at the time of the grant. Since shares of the Company have not been publicly traded, the fair value of stock-based payment awards was estimated using a volatility derived from an index of comparable entities. The assumptions used in calculating the fair value of share-based payment awards represent management's best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and the Company uses different assumptions, the Company's stock-based compensation expense could be materially different in the future.

COHBAR, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

(unaudited)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SHARE-BASED PAYMENT (CONTINUED)

In addition, the Company is required to estimate the expected forfeiture rate and only recognize expense for those shares expected to vest. In estimating the Company's forfeiture rate, the Company analyzed its historical forfeiture rate, the remaining lives of unvested options, and the number of vested options as a percentage of total options outstanding. If the Company's actual forfeiture rate is materially different from its estimate, or if the Company reevaluates the forfeiture rate in the future, the stock-based compensation expense could be significantly different from what the Company has recorded in the current period.

The weighted-average Black-Scholes assumptions are as follows:

	For The Three And Nine Months Ended September 30,	
	2014	2013
Expected life	6 years	N/A
Risk free interest rate	2.42%	N/A
Expected volatility	80%	N/A
Expected dividend yield	0%	N/A

As of September 30, 2014, total unrecognized stock option compensation expense was $127,409 which will be recognized as those options vest over a period of approximately three years. The amount of future stock option compensation expense could be affected by any future option grants or by any option holders leaving the Company before their grants are fully vested.

NET LOSS PER SHARE OF COMMON STOCK

Basic net loss per share is computed by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net loss per share reflects the potential dilution that could occur if securities or other instruments to issue common stock were exercised or converted into common stock. Potentially dilutive securities are excluded from the computation of diluted net loss per share as their inclusion would be anti-dilutive and consist of the following:

	September 30, * 2014	September 30, 2013
Preferred Stock Series B	2,700,000	—
Warrants	933,617	15,596
Options	1,225,219	163,971
Totals	4,858,836	179,567

* September 30, 2014 excludes the impact of the 2,700,000 shares underlying the Put Agreements discussed in Note 6 since the Company did not exercise its rights under such agreements until October 17, 2014.

COHBAR, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

(unaudited)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECENT ACCOUNTING PRONOUNCEMENTS

In August 2014, the FASB issued a new accounting standard which requires management to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern for each annual and interim reporting period. If substantial doubt exists, additional disclosure is required. This new standard will be effective for the Company for annual and interim periods beginning after December 15, 2016. Early adoption is permitted. The adoption of this pronouncement is not expected to have a material impact on the Company's condensed financial statements.

Recent accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's condensed financial statements upon adoption.

NOTE 4 – CONVERTIBLE PROMISSORY NOTES PAYABLE

In January 2014, the Company issued Convertible Promissory Notes totaling $210,000 ("January 2014 Notes"). The January 2014 Notes had a maturity date of one year, interest of 0% and included a warrant to purchase an aggregate of 20,946 shares of the Company's Common Stock at an exercise price of $0.50 per share. The warrants expire the earlier of a liquidation event, upon the effective date of the Company's initial public offering or in one year. If the January 2014 Notes were not repaid or converted on or prior to the date that is six months after the issuance, the Company was required to issue to the holders of the January 2014 Notes additional warrants equal to the amount of the initial warrants issued. The Company determined the fair value of the warrants issued using the Black-Scholes pricing model, and allocated the proceeds based on the relative fair value of the debt instruments and the related warrants. The aggregate deferred debt discount related to the January 2014 Notes was $137. In April 2014, the January 2014 Notes were converted to shares of the Series B Convertible Preferred Stock ("Series B Preferred Stock") (see Note 6) and the remaining deferred debt discount was charged to expense.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

LITIGATIONS, CLAIMS AND ASSESSMENTS

In the normal course of business, the Company may be involved in legal proceedings, claims and assessments arising in the ordinary course of business. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. There are no such matters that are included in the condensed financial statements as of September 30, 2014.

OPERATING LEASE

The Company rents lab space on a month to month basis in Pasadena, California. Rent expense amounted to $5,400 for the three months ended September 30, 2014 and 2013, respectively. Rent expense amounted to $16,200 and $19,800 for the nine months ended September 30, 2014 and 2013, respectively.

COHBAR, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

(unaudited)

NOTE 6 – STOCKHOLDERS' DEFICIENCY

AUTHORIZED CAPITAL

In April 2014, the Company amended its Certificate of Incorporation to increase the total number of authorized shares of common stock. The Company, following the amendment, has authorized the issuance and sale of up to 45,000,000 shares of stock, consisting of 37,000,000 shares of common stock having a par value of $0.001 and 8,000,000 shares of Preferred Stock having a par value of $0.001 per share. The holders of Preferred Stock are entitled to receive dividends, when, as and if declared by the Company's Board of Directors. The dividends on shares of Preferred Stock are cumulative.

As of September 30, 2014, there were no declared but unpaid dividends or undeclared dividend arrearages on any shares of the Company's capital stock. The holders of Preferred Stock are entitled to be paid out of the assets of the corporation before any payment is made to the holders of common stock in the event of any voluntary or involuntary liquidations, dissolution or winding up of the Company. The Company has reserved 1,025,822 shares of its common stock for the issuance of stock options and restricted stock to its employees, officers, directors and consultants.

CONVERTIBLE PREFERRED STOCK

During the nine months ended September 30, 2014, the Company issued 5,400,000 shares of Series B Preferred Stock in the amount of $2,700,000, net of issuance costs of $86,129, of which $59,920 were incurred during the nine months ended September 30, 2014. 420,000 of these Series B Preferred shares in the amount of $210,000 were issued upon the conversion of the January 2014 Notes (see Note 4). Each share of Series B Preferred Stock is convertible, at the option of the holder, into Common Stock by dividing the Series B original issue price by the Series B conversion price in effect at the time of the conversion. The conversion rate of the Series B Preferred Stock into Common Stock at September 30, 2014, is 1:1. In the event the Company issues additional common stock at any time after the original Series B Preferred Stock issue date, then the Series B conversion price will be adjusted concurrently with such issue. Since the host contract (Series B Preferred Stock) is considered an equity instrument, the embedded conversion option is considered to be closely related to the host and has not been bifurcated from the host contract. The Series B Preferred Stock has a par value of $0.001 and was issued at $0.50 per share. The purchasers of Series B Preferred Stock entered into put agreements requiring the purchasers, at the Company's option, to purchase from the Company securities of the same type as those sold to investors in any future public offering of the Company's securities, at the same price as the securities sold in the initial public offering, for an aggregate purchase price of up to $2,700,000. The put agreements expire upon the first occurrence of a change in control or in three years. The Company can exercise its rights under the put agreements beginning on the date the Company first submits an IPO Registration Statement for review by the Securities and Exchange Commission and ending the earlier of the day that is 21 days prior to the effective date of the IPO Registration or the expiration date of the put agreements.

On October 17, 2014, the Company exercised its rights under the aforementioned Put Agreements requiring the purchasers of Series B Preferred Stock to purchase 2,700,000 shares of common stock at the proposed public offering price of $1.00 per share.

COHBAR, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

(unaudited)

NOTE 6 – STOCKHOLDERS' DEFICIENCY (CONTINUED)

STOCK OPTIONS

During the nine months ended September 30, 2014, the Company issued an aggregate of 1,061,248 stock options to employees and consultants with an exercise price of $0.26 and a fair value of $0.18 per share. The stock options granted in 2014 are subject to vesting over two to four years and have a term of ten years.

127,532 stock options granted during the nine months ended September 30, 2014, contained performance conditions which included (i) the optionee's continuous service and (ii) completion of the Company's initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended. Since the stock options contain performance conditions, their fair value has not been recorded since the obligations have not been met as of the date of the financials contained herein.

The following table represents stock option activity for the nine months ended September 30, 2014:

	Stock Options		Weighted Average Exercise Price		Weighted Average Fair Value Vested	Weighted Average Contractual Life (Years)	Aggregate Intrinsic Value
	Outstanding	Exercisable	Outstanding	Exercisable			
Balance – January 1, 2014	163,971	83,123	$ 0.05	$ 0.05	$ 0.05	8.26	
Granted	1,061,248	280,116	0.26	—	—	—	
Exercised	—	—	—	—	—	—	
Cancelled	—	—	—	—	—	—	
Balance – September 30, 2014	1,225,219	393,984	$ 0.16	$ 0.14	$ 0.14	9.23	$ 34,434

The following table summarizes information on stock options outstanding and exercisable as of September 30, 2014:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Term	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$0.05	163,971	7.51	$0.05	113,868	$0.05
$0.26	1,061,248	9.23	$0.26	280,116	$0.26
Totals	1,225,219			393,984	

WARRANTS

In April 2014, the Company issued 797,075 warrants to its chief executive officer. The warrants have an exercise price of $0.26 and a fair value of $0.21 per warrant. The warrants expire on the earlier of a liquidation event, as defined in the agreement, or in ten years.

In July 2014, the Company issued 100,000 warrants to consultants. The warrants have an exercise price of $0.26 and a fair value of $0.24 per warrant. The warrants expire on the earlier of a liquidation event, as defined, or in five years.

COHBAR, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

(unaudited)

NOTE 6 – STOCKHOLDERS' DEFICIENCY (CONTINUED)

WARRANTS (CONTINUED)

The following table represents warrant activity for the nine months ended September 30, 2014:

	Stock Warrants		Weighted Average Exercise Price		Fair Value Vested	Contractual Life (Years)	Aggregate Intrinsic Value
	Outstanding	Exercisable	Outstanding	Exercisable			
Balance – December 31, 2013	15,596	15,596	$ 0.99	$ 0.99	$ 0.05	—	
Granted	918,021	918,021	0.27				
Exercised	—		—				
Cancelled	—		—	—	—		
Balance – September 30, 2014	933,617	933,617	$ 0.28	$ 0.28	$ 0.21	8.89	$ —

The Company recorded $17,262 and $5,399 of stock based compensation in the three months ended September 30, 2014 and 2013, respectively. The Company recorded $239,760 and $15,015 of stock based compensation in the nine months ended September 30, 2014 and 2013, respectively. The compensation expense associated with stock-based awards granted to individuals is recorded by the Company in the same expense classifications as the cash compensation paid to those same individuals.

NOTE 7 – ACCRUED EXPENSES

Accrued expenses at September 30, 2014 and December 31, 2013 consist of:

	2014	2013
Lab services	$ 45,049	$ —
Professional fees	152,525	32,284
Consultant fees	47,500	33,250
Interest	9,103	4,003
Expense reimbursement	5,000	98
	$ 259,177	$ 69,635

NOTE 8 – RELATED PARTY

The Company is a party to consulting agreements with two of its Board members. During the nine months ended September 30, 2014 and 2013, the Company recorded $21,708 and $9,000, respectively, for services performed by each Board member. As of September 30, 2014, no consulting fees were due and payable to these Board members.

NOTE 9 – SUBSEQUENT EVENTS

On November 20, 2014, the Company increased the aggregate number of shares of its common stock that may be issued pursuant to stock awards. The maximum number of shares of common stock that may be issued pursuant to stock awards is 2,616,041, an increase of 365,000 shares.

COHBAR, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

(unaudited)

NOTE 9 – SUBSEQUENT EVENTS (CONTINUED)

On November 20, 2014, the Company granted 1,475,687 stock options to directors, employees and consultants with an exercise price of $0.73. The stock options contained four year vesting schedules per option grant and have a term of ten years.

The Company evaluates events that have occurred after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Company did not identify any recognized or non-recognized subsequent events that would have required adjustment or disclosure in the condensed financial statements, except as disclosed.

Additional Pages for Canadian Prospectus

A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada other than Quebec but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. Cohbar, Inc. has filed a registration statement on Form S-1 with the United States Securities and Exchange Commission under the United States Securities Act of 1933, as amended, with respect to these securities. See "Plan of Distribution".

AMENDED AND RESTATED PRELIMINARY PROSPECTUS DATED NOVEMBER 28, 2014
Amending and Restating a Preliminary Prospectus dated November 7, 2014

Initial Public Offering December □, 2014

COHBAR, INC.

11,250,000 Units

US $1.00 per Unit

(each Unit consisting of one share of common stock and one-half of one common stock purchase warrant)

This prospectus qualifies the distribution (the "Offering") of 11,250,000 units (the "Units") of Cohbar, Inc. ("Cohbar", the "Company", "us" or "we") (the "Offering"), at a price of US$1.00 per Unit (the "Offering Price"). Each Unit is comprised of one share of our common stock, with a par value of US$0.001 per share (each, a "Share" and collectively, the "Shares") and one-half of one common stock purchase warrant (each whole warrant being a "Warrant"). The Warrants will be created and issued pursuant to the terms of a warrant indenture (the "Warrant Indenture") dated as of the closing date between us and CST Trust Company, as warrant agent thereunder. Each Warrant will entitle its holder to purchase one share of our common stock at a price per share equal to US$2.00 at any time for up to 24 months after the closing date of the Offering (the "Warrant Expiry Time"), provided that if at any time the volume weighted average trading price of the shares of our common stock is equal to or exceeds US$3.00 per share for twenty (20) consecutive trading days after the date on which our common stock is first traded on the TSX-V, the Company shall have the right and option, exercisable at its sole discretion, to accelerate the expiration time of the Warrants. The Units are being offered in all of the provinces of Canada other than Quebec (the "Eligible Provinces") pursuant to this prospectus. No offer or sale of Units will be made in the United States or any state, district, commonwealth or territory thereof. Although this prospectus contains a registration statement on Form S-1 (the "U.S. Prospectus") filed with the United States Securities and Exchange Commission (the "SEC"), the Units will not be offered or sold in the United States or any state, district, commonwealth or territory thereof, nor will offers or sales of the Units be made to any person

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who is a "U.S. person" as defined in Rule 902(k) of Regulation S promulgated under the United States *Securities Act* of 1933, as amended (the "Securities Act"). The full text of the U.S. Prospectus is included in and forms a part of this prospectus. We have engaged Haywood Securities Inc. (the "Agent") to act as our agent in connection with the sale of the Units on a commercially reasonable efforts, all or none basis. The Offering Price of the Units is US$1.00 per Unit, and was determined by negotiation between us and the Agent. See "Plan of Distribution".

Minimum offering of 11,250,000 Units	Price to the Public(1)(2)	Agent's Commissions(3)(4)	Net Proceeds to Cohbar(4)
Per Unit	US$ 1.00	US$ 0.07	US$ 0.93
Offering	US$11,250,000	US$ 787,500	US$10,462,500

(1) Price determined based on negotiation with the Agent.

(2) For the Company's purposes, US$0.89 of the Offering Price for each Unit will be allocated to each Share and US$0.11 of the Offering Price for each Unit will be allocated to each half Warrant.

(3) We have retained the Agent to solicit subscriptions for the Units on a commercially reasonable efforts basis. As consideration for its services, the Agent will receive: (i) a cash commission equal to 4% of the gross proceeds from the sale of units in the offering to certain specified purchasers and 7% of the gross proceeds from the sale of Units in the offering to all other purchasers; (ii) options (the "Compensation Options") entitling the agent to purchase a number of units equal to 4% of the number of Units sold under the offering to certain specified purchasers and 7% of the number of Units sold under the offering to all other purchasers for a period of 18 months from the closing date at a price of US$1.00 per Unit; and (iii) an aggregate cash work fee of up to $30,000 payable in three equal monthly installments. The Agent will also be reimbursed for its reasonable fees and expenses including the reasonable legal fees and disbursements of legal counsel to the Agent. This prospectus also qualifies the distribution of the Compensation Options to the Agent.

(4) Before deducting the expenses of the Offering estimated at US$250,000 which, together with the Agent's commission and fees, will be paid by us out of the proceeds of the Offering.

There is currently no market through which the Units or the Shares and Warrants comprising the Units may be sold and purchasers may not be able to resell the Shares or Warrants purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. An investment in the Units is subject to a number of risks that should be considered by a prospective purchaser. Investors should carefully consider the risk factors described under "Risk Factors" in the U.S. Prospectus before purchasing the Units. The TSX Venture Exchange (the "TSX-V") has conditionally approved listing of the shares under the symbol "COB". Listing of our shares (including the Shares) will be subject to us fulfilling all of the listing requirements of the TSX-V. We do not intend to list the Warrants on any securities exchange.

The Offering Price is in United States dollars. See "Currency and Exchange Rate Information".

As of the date hereof, we are an "IPO Venture Issuer" (defined under National Instrument 41-101 as an issuer that does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.). See "Risk Factors" in the U.S. Prospectus.

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The following table summarizes the Compensation Options granted by us to the Agent pursuant to the Offering:

Agents' Position	Maximum Number of Securities Held	Exercise Period	Exercise Price
Compensation Options(1)	787,500 shares of common stock(1) Warrants to purchase up to 393,750 shares of common stock	18 months from the closing of the Offering	US$1.00 per Unit(2)
Total Securities under Compensation Options	1,181,250 shares of common stock		

(1) Each Compensation Option entitles the agent to purchase a Unit comprised of one share of common stock and one half of one common stock purchase warrant.
(2) The Compensation Options have an exercise price of US$1.00 per Unit. The warrants included in the Units have an exercise price of US$2.00 per whole share.

The Agent, as agent on behalf of the Company, conditionally offers the Units qualified under this prospectus, subject to prior sale, if, as and when issued by us and accepted by the Agent in accordance with the conditions contained in the agency agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on our behalf by McCullough O'Connor Irwin LLP (as to certain matters of Canadian law), Thorsteinssons LLP (as to certain Canadian federal tax matters), and Garvey Schubert Barer (as to certain matters of U.S. law), and on behalf of the Agent by Wildeboer Dellelce LLP (as to certain matters of Canadian law) and Dorsey & Whitney LLP (as to certain matters of U.S. law). See "Plan of Distribution".

The financial statements included in this prospectus have not been prepared in accordance with Canadian generally accepted accounting principles or international financial reporting standards (IFRS) and may not be comparable to financial statements of a Canadian issuer. See "Notice to Investors Regarding GAAP".

The Agent must sell the number of Units that will result in us achieving the minimum gross proceeds in the Offering of US$11,250,000, if any are sold. The Offering will close as soon as practicable after gross proceeds in respect of 11,250,000 Units have been raised. The Agent will hold the funds received in payment for the Units sold in this Offering until the closing of the Offering. No funds shall be released to us until such time as the minimum gross proceeds of US$11,250,000 are raised. If the Offering is not completed on or before □, 2015, or such other dates or dates as may be agreed upon by the Company and the Agent, but in any event no later than 90 days after the issuance by the Canadian securities regulators of a receipt for the final prospectus (such actual closing date herein referred to as the "Closing Date"), no Units will be sold and all subscription funds will be returned to subscribers without interest or deduction.

Subscriptions will be received subject to rejection or allotment in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. Provided that the Offering is subscribed for at least the minimum of 11,250,000 Units, it is expected that the closing of the Offering will occur on or about □, 2015, subject to postponement, as the Company and the Agent may agree, to a date not later than the Closing Date.

Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of this investment.

No person has been authorized to give any information other than that contained in this prospectus, or to make any representations in connection with the Offering made hereby, and, if given or made, such information or representation must not be relied upon as having been authorized by us. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction or to any person to whom it is unlawful to

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make such an offer to solicitation in such jurisdiction. Information from other sources, including the Company's website, is not incorporated by reference in this Prospectus and should not be relied upon by investors.

Cohbar is incorporated under the laws of Delaware in the United States, a foreign jurisdiction. Each of Jon Stern, Jeffrey F. Biunno, Albion J. Fitzgerald and Pinchas Cohen, who have signed the Certificate of the Company attached as CDN-C-1 to this prospectus, and each of our other directors, Marc E. Goldberg and Nir Barzilai, resides outside of Canada. In addition, Marcum LLP, Garvey Schubert Barer, and Dorsey & Whitney LLP, each of whom are experts named in the U.S. Prospectus, are organized under the laws of a foreign jurisdiction outside of Canada. The Company, each of the foregoing officers and directors of the Company and each of the foregoing experts has named McCullough O'Connor Irwin LLP of Suite 2600 Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 as its agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Unless the context requires otherwise, references to the "Company", "Cohbar", "we", "us", or "our" refer to Cohbar, Inc.

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FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus and the U.S. Prospectus including, without limitation, financial and business prospects and financial outlooks, may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will" "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward looking statements. Examples of such forward-looking statements within the U.S. Prospectus include:

- statements regarding anticipated outcomes of research, pre-clinical and clinical trials for our lead peptides and other MDPs;
- expectations regarding the future market for any drug we may develop;
- expectations regarding the growth of MDPs as a significant future class of drug products;
- statements regarding the anticipated therapeutic properties of drug development candidates derived from MDPs;
- expectations regarding our ability to effectively protect our intellectual property;
- statements concerning perceived competitive advantages and our ability to defend competitive advantages; and
- expectations regarding our ability to attract and retain qualified employees and key personnel.

These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties, including without limitation, those listed in the "Risk Factors" section of the U.S. Prospectus. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and the risk factors disclosed under "Risk Factors" in the U.S. Prospectus. Although the forward-looking statements contained in this prospectus and the U.S. Prospectus are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances, except as required by applicable laws.

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CURRENCY RATE AND EXCHANGE RATE INFORMATION

Our financial results are measured and reported in United States dollars. The following table sets forth, for the periods indicated, the high, low, average and period-end noon buying rates of exchange for one United States dollar in Canadian dollars published by the Bank of Canada. Although obtained from sources believed to be reliable, the data is provided for informational purposes only, and the Bank of Canada does not guarantee the accuracy or completeness of the data. No representation is made that the United States dollar amounts have been, could have been or could be converted into Canadian dollars at the noon buying rate on such dates or any other dates.

	Year Ended December 31			Period Ended September 30	
	2013	2012	2011	2014	2013
Highest rate during period	Cdn$1.0697	Cdn$1.0418	Cdn$1.0604	Cdn$1.1107	Cdn$1.0409
Lowest rate during period	$ 0.9839	$ 0.9710	$ 0.9449	$ 1.0739	$ 0.9921
Average rate during period	$ 1.0299	$ 0.9996	$ 0.9891	$ 1.0944	$ 1.0236
Rate at the end of period	$ 1.0636	$ 0.9949	$ 1.0170	$ 1.1200	$ 1.0303

On December 12, 2014, the noon buying rate of the Bank of Canada was US$1.00 = Cdn$1.154. **Unless otherwise specified, all references to "dollars", "US$" or "$" in this prospectus are to United States dollars and references to "Cdn$" in this prospectus are to Canadian dollars.**

NOTICE TO INVESTORS REGARDING GAAP

The financial statements included in the U.S. Prospectus have been prepared in accordance with accounting principles generally accepted in the United States, which differ in certain material respects from Canadian generally accepted accounting principles and international financial reporting standards (IFRS). As we will become an "SEC issuer" (as such term is defined in National Instrument 52-107 of the Canadian Securities Administrators) as a result of our U.S. Registration Statement on Form S-1 becoming effective with the SEC, we are not required to provide, and have not provided, a reconciliation of our financial statements to Canadian generally accepted accounting principles.

CONTINUOUS DISCLOSURE

Upon the filing of the final prospectus with the securities regulatory authorities in the Eligible Provinces we will become a reporting issuer under the securities laws of such jurisdictions. Pursuant to the rules of the securities regulatory authorities of such provinces, we (or, in the case of insider reporting, our insiders) will be required to satisfy the requirements of the laws of such jurisdictions relating to continuous disclosure, proxy solicitation and insider reporting. These laws generally permit us to comply with certain informational requirements applicable in the United States instead of the continuous disclosure requirements normally applicable in such Canadian jurisdictions, provided that the relevant documents are filed with the securities regulatory authorities in the relevant Canadian jurisdictions and are provided to security holders in Canada to the extent and in the manner and within the time required by applicable U.S. requirements.

ROADSHOW MARKETING MATERIALS

The Roadshow Marketing Materials attached as Annex 1 to the Amended and Restated Preliminary Prospectus were filed on SEDAR (www.sedar.com) on November 28, 2014. Subsequent to that filing the Company increased the size of the Offering from 10,000,000 Units, for gross proceeds of US$10,000,000, to 11,250,000 Units, for gross proceeds of US$11,250,000. As a result, certain statements in the Roadshow Marketing Materials concerning the size of the Offering, the holdings of certain principal shareholders, the gross proceeds to be

received by the Company pursuant to the Offering, the funds available to the Company subsequent to the Offering and the use of those funds have been amended to reflect the increase in the size of the Offering.

Those amendments are included in the Roadshow Marketing Materials attached as Annex 1 to this final prospectus. In addition, a revised template version of the Roadshow Marketing Materials can be viewed under the Company's profile on www.sedar.com.

ENFORCEMENT OF LEGAL RIGHTS

Cohbar is incorporated under the laws of Delaware in the United States, a foreign jurisdiction. Each of Jon Stern, Jeffrey F. Biunno, Albion J. Fitzgerald and Pinchas Cohen, who have signed the Certificate of the Company attached as CDN-C-1 to this prospectus, and each of our other directors, Marc E. Goldberg and Nir Barzilai, resides outside of Canada. In addition, Marcum LLP, Garvey Schubert Barer, and Dorsey & Whitney LLP, each of whom are experts named in the U.S. Prospectus, are organized under the laws of a foreign jurisdiction outside of Canada. The Company, each of the foregoing officers and directors of the Company and each of the foregoing experts has named McCullough O'Connor Irwin LLP of Suite 2600 Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 as its agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Like our directors, our officers and certain of the experts named in the U.S. Prospectus reside outside of Canada. Furthermore, substantially all of the assets of those persons may also be located outside of Canada. It may not be possible for Canadian stockholders to effect service of process within Canada upon such individuals. In addition, it may not be possible to enforce against the Company's directors and officers or certain of the experts named in the U.S. Prospectus judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities legislation in Canada.

AUDITORS, TRANSFER AGENTS & REGISTRARS

Our auditors are Marcum LLP, an independent registered public accounting firm, located in New York, New York.

The main transfer agent and registrar for our common stock is CST Trust Company in Vancouver, British Columbia, and the co-transfer agent and co-registrar for our common stock is American Stock Transfer & Trust Company, LLC in New York, New York. The agent and registrar for our warrants is CST Trust Company in Vancouver, British Columbia.

DESCRIPTION OF BUSINESS

For a description of our business and the three year history of our business please see the description of our business contained under the heading "Business" beginning at page 49 of the U.S. Prospectus. In addition to historical information, the information disclosed under the heading "Business" in the U.S. Prospectus may include forward looking statements that involve risks, uncertainties and assumptions. Our actual results and the timing of events could differ materially from those anticipated in these forward looking statements as a result of a variety of factors including those discussed in "Risk Factors" beginning at page 11 of the U.S. Prospectus and elsewhere in the U.S. Prospectus. See discussion under "Forward-Looking Statements" elsewhere in this prospectus and page 27 of the U.S. Prospectus.

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USE OF PROCEEDS

For a description on use of proceeds of the Offering see “Use of Proceeds” beginning at page 30 of the U.S. Prospectus.

PLAN OF DISTRIBUTION

We have entered into an agency agreement with the Agent dated as of □, 2014 with respect to the Units being offered by us (the “Agency Agreement”). For a description of the terms of the Agency Agreement and the distribution of the securities offered under this prospectus see “Plan of Distribution” beginning at page 100 in the U.S. Prospectus.

PRIOR SALES

In the past 12 months, shares of our common stock or securities convertible or exercisable for shares of our common stock have been issued by us as follows:

Date of Issuance	Nature of Securities Issued	Number of Shares of Common Stock Issued or Issuable	Issue Price or Exercise Price Per Share of Common Stock	Aggregate Issue Price or Exercise Price
January 2014	Convertible Promissory Notes	420,000	US$ 0.50	US$ 210,000
January 2014	Warrants	20,946	US$ 0.50	US$ 10,473
April 2014	Series B Preferred Stock	5,100,000	US$ 0.50	US$2,550,000
April 2014	Warrants	797,075	US$ 0.26	US$ 207,240
April 2014	Options	1,061,248	US$ 0.26	US$ 275,924
June 2014	Series B Preferred Stock	100,000	US$ 0.50	US$ 50,000
July 2014	Warrants	100,000	US$ 0.26	US$ 26,000
August 2014	Series B Preferred Stock	200,000	US$ 0.50	US$ 100,000
November 2014	Options	1,475,687	US$ 0.73	US$1,077,252

MATERIAL CONTRACTS

The only material contracts not in the ordinary course of business entered into since the beginning of the last financial year ending before the date of this prospectus, or before the beginning of such financial year where such contract is still in effect, or to be entered into, on or before the closing of the Offering, are as follows:

(a) Agency Agreement dated as of □, 2014 between Cohbar, Inc. and Haywood Securities Inc.

(b) Form of Warrant Indenture between the registrant and CST Trust Company, as warrant agent.

(c) Investor Rights Agreement dated April 11, 2014 among the Registrant and certain of its stockholders.

(d) Amended and Restated 2011 Equity Incentive Plan to be effective upon closing of the Offering.

(e) Exclusive License Agreement, dated August 6, 2013, between the Company and the Regents of the University of California.

(f) Exclusive License Agreement dated November 30, 2011, between among the Company, the Regents of the University of California, and Albert Einstein College of Medicine of Yeshiva University.

Copies of these material contracts are attached as exhibits to the U.S. Prospectus and are available on www.sedar.com and on www.sec.gov and also may be examined during normal business hours at the offices of our British Columbia legal counsel, McCullough O’Connor Irwin LLP, located at Suite 2600 Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1, any time during the period of distribution of the Units under this prospectus.

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ELIGIBILITY FOR INVESTMENT

In the opinion Thorsteinssons LLP, special tax counsel to the Company, and Wildeboer Dellelce LLP, the Canadian counsel to the Agent, based on the current provisions of the *Income Tax Act* (Canada) (the "Tax Act") and the regulations thereunder, the Shares, if and when listed on a designated stock exchange (which currently includes the TSX-V), will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs") registered retirement income funds ("RRIFs"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("TFSAs") (collectively, "Plans").

Provided the Shares are listed on a designated stock exchange and neither the Company, nor any person with whom the Company does not deal with at arm's length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the Plan, the Warrants will also be qualified investments for a trust governed by a Plan.

The Shares are not currently listed on a designated stock exchange and there can be no assurances that the Shares will be listed on a designated stock exchange. Application has been made to the TSX-V for the listing of the Shares, subject to the Company satisfying the conditions of the TSX-V. The Company will rely upon the TSX-V to proceed in this manner to render the Shares issued on the closing to be a qualified investment for Plans at the time of issuance (the "Company's Reliance"). If the Company's Reliance is incorrect, the Shares and the Warrants will not be qualified investments for a Plan as set out in the first and second paragraphs of this section.

Notwithstanding that the Shares and Warrants may be qualified investments for a trust governed by a TFSA, RRSP or RRIF, ("Registered Plan") the holder of a TFSA or an annuitant of a RRSP or RRIF, as the case may be, will be subject to a penalty tax with respect to the Shares or Warrants held in the Registered Plan if such securities are a "prohibited investment", as defined in the Tax Act, for the Registered Plan. The Shares and Warrants will generally not be a "prohibited investment" for a Registered Plan provided that the holder or annuitant of such account (i) does not have a "significant interest" (within the meaning of the Tax Act) in the Company and (ii) deals at arm's length with the Company for the purposes of the Tax Act. In addition, the Shares will not be a prohibited investment if the Shares are "excluded property", as defined in the Tax Act, for Registered Plans.

Prospective holders that intend to hold the Shares and Warrants in a Registered Plan are urged to consult their own tax advisors to ensure that the securities would not constitute a "prohibited investment" in their particular circumstances.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Thorsteinssons LLP, special tax counsel to the Company, and Wildeboer Dellelce LLP, counsel to the Agent, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to purchasers who acquire ownership of Units under the Offering. This summary is applicable only to a purchaser who, at all relevant times, for the purposes of the Tax Act: (i) deals at arm's length and is not affiliated with the Company; (ii) who acquires and holds the Shares (including any Shares acquired on the exercise of Warrants) and Warrants as capital property; and (iii) who is or is deemed to be a resident of Canada (a "Canadian Holder"). Shares and Warrants will generally be considered to be capital property to a Canadian Holder unless the Canadian Holder holds such shares in the course of carrying on a business or has acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

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This summary does not apply to a Canadian Holder: (i) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment" for the purposes of the Tax Act; (iv) in respect of whom the Company is or would be a "foreign affiliate" for the purposes of the Tax Act; (v) that has made a functional currency election under section 261 of the Tax Act; or (vi) that has entered into, or will enter into, a "derivative form and agreement" or "synthetic disposition arrangement" as defined in the Tax Act with respect to the Shares or Warrants.

This summary is based upon the current provisions of the Tax Act and the Regulations thereunder (the "Regulations") and counsels' understanding of the current published administrative practices and policies of the Canada Revenue Agency ("CRA"). This summary also takes into account all specific proposals to amend the Tax Act and the Regulations (the "Proposed Amendments") that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof. No assurance can be given that the Proposed Amendments will be enacted in the form proposed or at all. This summary does not take into account or anticipate any other changes to the law, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary assumes that at all relevant times, the Company is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Canadian Holder. Purchasers should consult their own tax advisors for tax advice having regard to their particular circumstances.

Currency Conversion

For the purposes of the Tax Act, all amounts relating to the acquisition, holding and disposition of Shares and Warrants (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in U.S. dollars must be converted to Canadian currency using the Bank of Canada noon rate on the day on which the amount first arose.

Allocation of Cost

The total purchase price of a Unit to a Canadian Holder must be allocated on a reasonable basis between the Share and each one-half of a Warrant to determine the cost of each to the Canadian Holder for purposes of the Tax Act.

Counsel has been advised that the Company intends to allocate US$0.89 of the issue price of each Unit as consideration for the issue of each Share and US$0.11 of the issue price of each Unit as consideration for the issue of one-half of a Warrant and that the Company believes that allocation is reasonable. The Company's allocation is not binding on the CRA or the Canadian Holder. The cost of each Share comprising part of a Unit acquired by a Canadian Holder will be averaged with the adjusted cost base to the Canadian Holder of all other Shares held at that time to determine the adjusted cost base of each Share to the Canadian Holder.

Exercise of Warrants

The exercise of Warrants will not constitute a disposition of property for the purposes of the Tax Act and, consequently, no gain or loss will be realized by a Canadian Holder upon the exercise of Warrants. Shares acquired by a Canadian Holder upon the exercise of Warrants will have an aggregate cost to the Canadian Holder equal to the aggregate of the exercise price paid to acquire such Shares and the adjusted cost base to the Canadian

Holder of the Warrants so exercised. The cost of each Share acquired by a Canadian Holder upon exercise of Warrants will be averaged with the adjusted cost base to the Canadian Holder of all other Shares held at that time as capital property to determine the adjusted cost base of each such Share to the Canadian Holder.

Expiry of Warrants

The expiry or termination of an unexercised Warrant will result in a capital loss to a Canadian Holder equal to the Canadian Holder's adjusted cost base of such Warrant immediately before its expiry on termination. See below under "Capital Gains and Capital Losses" below for a general description of the tax treatment of capital gains and losses under the Tax Act.

Dividends

The full amount of dividends received or deemed to be received by a Canadian Holder on the Shares, including the amount of any foreign tax deducted or withheld therefrom, will be included in computing the Canadian Holder's income. In the case of a Canadian Holder that is an individual, such dividends will not be subject to the gross-up and dividend tax credit rules in the Tax Act. In the case of a Canadian Holder that is a corporation, such dividends will not be deductible in computing the taxable income of the holder.

To the extent that withholding tax is deducted in respect of dividends paid on the Shares, the amount of such tax generally will be eligible for foreign tax credit or deduction subject to detailed rules and limitations under the Tax Act.

Disposition of Shares and Warrants

A Canadian Holder that disposes or is deemed to dispose of a Share or Warrant (otherwise than by the expiry or exercise thereof) will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Share or Warrant are greater than (or less than) the aggregate of the Canadian Holder's adjusted cost base of such Share or Warrant immediately before disposition and any reasonable costs of disposition. See "Capital Gains and Capital Losses" below for a general description of the tax treatment of capital gains and losses under the Tax Act.

Capital Gains and Capital Losses

One-half of any capital gain (a "taxable capital gain") realized by a Canadian Holder in a taxation year will be included in the Canadian Holder's income for the year. One-half of any capital loss (an "allowable capital loss") realized by the Canadian Holder in a year may be deducted against taxable capital gains realized in the year. Any excess of allowable capital losses over taxable capital gains in a taxation year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, to the extent and in the circumstances specified in the Tax Act.

A Canadian Holder that is throughout the relevant taxation year a "Canadian controlled private corporation", as defined in the Tax Act may be liable to pay an additional refundable tax of 6 2⁄3% on its "aggregate investment income" for the year, which will include taxable capital gains.

The amount of any capital loss arising on the disposition or deemed disposition of any Common Shares by a Canadian Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where the corporation is a member of a partnership or a beneficiary of a trust that owns such shares or where a trust or partnership of which the corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such shares.

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Alternative Minimum Tax

The Tax Act provides for an alternative minimum tax that is applicable to Canadian Holders who are individuals (including certain trusts and estates). This tax is computed by reference to an adjusted taxable income amount. Eighty percent of capital gains (net of capital losses) and the actual amount of taxable dividends (not including any gross-up) are included in adjusted taxable income. Any additional tax payable by a Canadian Holder under the minimum tax provisions may be carried forward and applied against certain tax otherwise payable in any of the seven immediately following taxation years to the extent specified by the Tax Act.

Offshore Investment Fund Property Rules

The Tax Act contains rules which, in certain circumstances, may require a Canadian Holder to include an amount in income in each taxation year in respect of the acquisition and holding of Shares or Warrants, if:

(a) the value of such Shares or Warrants may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing ("Investment Assets"); and

(b) it may reasonably be concluded that one of the main reasons for the Canadian Holder acquiring or holding a Share or Warrant was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the holder.

If applicable, these rules would generally require a Canadian Holder to include in income for each taxation year in which such holder holds the Shares or Warrants, an imputed amount determined by applying a prescribed rate of interest to the "designated cost" (as defined for purposes of the offshore investment fund property rules) to the holder of the Shares or Warrants at the end of each month in the year, less the amount of income for the year (other than a capital gain) of the holder from the Shares or Warrants. Any amount required to be included in computing a Canadian Holder's income in respect of a Share or Warrant under these rules would be added to the adjusted cost base to the holder of such Share or Warrant.

The application of these rules depends, to a large extent, on the reasons for a Canadian Holder acquiring or holding Shares and Warrants. Canadian Holders are urged to consult their own tax advisors regarding the application and consequences of these rules.

Foreign Property Information Reporting

In general, a Canadian Holder that is a "specified Canadian entity" for a taxation year or fiscal period and whose total cost amount of "specified foreign property" (as such terms are defined in the Tax Act) including Shares and Warrants at any time in the taxation year or fiscal period exceeds $100,000 will be required to file an information return for the taxation year or fiscal period disclosing certain prescribed information. Subject to certain exceptions, a taxpayer resident in Canada will generally be a specified Canadian entity.

The reporting rules in the Tax Act relating to specified foreign property are complex and this summary does not purport to explain all circumstances in which reporting may be required. Canadian Holders should consult their own tax advisors regarding whether they must comply with these reporting requirements.

Additional Pages for Canadian Prospectus

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

UNITED STATES PROSPECTUS

Attached is the U.S. Prospectus, which forms part of the U.S. Registration Statement on Form S-1, filed with the SEC in connection with the Offering. The U.S. Prospectus forms a part of this prospectus.

The discussion of the material terms and provisions of the Warrants included in the U.S. Prospectus is qualified in its entirety by reference to the detailed provisions of the Warrant Indenture, a copy of which will be available on www.sedar.com and a copy of which may be obtained by contacting us.

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Annex A
Roadshow Marketing Materials

Mitochondrial-Derived Peptides (MDPs) - A New Source of Therapies for Diseases of Aging

Initial Public Offering | •, 2014

An amended and restated preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Quebec. A copy of the amended and restated preliminary prospectus, and any amendment, is required to be delivered with this document. The amended and restated preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Legal Disclaimer

An investment in the securities described in this presentation is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" and "Forward-Looking Statements" included in the amended and restated preliminary prospectus of CohBar, Inc. (the "Company"), dated November 28, 2014, including the U.S. prospectus forming a part thereof (the "preliminary prospectus") before purchasing securities described hereunder. Prospective purchasers should rely only on the information contained in the preliminary prospectus. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing in the preliminary prospectus. Neither the Company nor any of the Agents have authorized anyone to provide prospective purchasers with different or additional information. The Company is not offering, or soliciting offers to acquire, the Offered Units described in this presentation in any jurisdiction in which the offer is not permitted. Prospective purchasers should not assume that the information contained in this presentation is accurate as of any date other than the date of the preliminary prospectus, or where information is stated to be as of a date other than the date of the preliminary prospectus, such other applicable date. For prospective purchasers outside Canada, neither the Company nor the Agents have done anything that would permit the offering or distribution of this document together with the preliminary prospectus in any jurisdiction where action or that purpose is required, other than in Canada. No offer or sale of Units will be made in the United States or any state, district, commonwealth or territory thereof. Although this preliminary prospectus contains a registration statement on Form S-1 filed with the United States Securities and Exchange Commission (the "SEC") such registration statement has not yet been declared effective and the Units will not be offered or sold in the United States or any state, district, commonwealth or territory thereof, nor will offers or sales of the Units be made to any person who is a "U.S. person" as defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933, as amended (the "Securities Act"). Prospective purchasers are required to inform themselves about and to observe any restrictions relating to the Offering and the distribution of this presentation and of the preliminary prospectus.

In this presentation, all amounts are in United States dollars, unless otherwise indicated. Terms undefined herein have the meanings ascribed to them in the preliminary prospectus.

Some of the statements contained in this presentation including, without limitation, financial and business prospects and financial outlooks, may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will" "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward looking statements. Examples of such forward-looking statements within the preliminary prospectus include: statements regarding anticipated outcomes of research, pre-clinical and clinical trials for the Company's lead peptides and other MDPs; expectations regarding the future market for any drug the Company may develop; expectations regarding the growth of MDPs as a significant future class of drug products; statements regarding the anticipated therapeutic properties of drug development candidates derived from MDPs; expectations regarding the Company's ability to effectively protect its intellectual property; statements concerning perceived competitive advantages and the Company's ability to defend competitive advantages; and expectations regarding the Company's ability to attract and retain qualified employees and key personnel.

These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties, including without limitation, those listed in the "Risk Factors" section of the preliminary prospectus. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and the risk factors disclosed under "Risk Factors" in the preliminary prospectus. Although the forward-looking statements contained in this presentation are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances, except as required by applicable laws.

The forward-looking statements contained in this presentation are expressly qualified by the foregoing cautionary statements. An investment in Offered Units is suitable for only those purchasers who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Purchasers should read this entire preliminary prospectus and consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Offered Units.

The information contained on the Company's corporate website is not intended to be included in or incorporated by reference into this presentation or the preliminary prospectus and purchasers should not rely on such information when deciding whether or not to purchase Offered Units.

The Company

CohBar, Inc. (“CohBar” or the “Company”) is a biotechnology company whose mission is to treat age-related diseases and extend healthy life span through the discovery of novel mitochondrial-derived peptides ("MDPs") and the advancement of their development into clinically relevant and commercially successful therapeutics.

Presentation Overview

- The Team: Founders, Management, Directors
- Centenarian Research and Discoveries
- Mitochondrial Biology and Genomics
- MDP Research and Discoveries
- Diseases and Targets
- CohBar Objectives and Strategy
- Public Company Benchmarks, Offering/Use of Proceeds and Investment Highlights

CohBar is a first mover in exploring the mitochondrial genome to identify MDPs with potential to be developed into transformative medicines.

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The Founders

Pinchas Cohen, MD

- Dean of the Davis School of Gerontology at the University of Southern California
- Executive Director of the Ethel Percy Andrus Gerontology Center
- William and Sylvia Kugel Dean's Chair in Gerontology
- Recipient of numerous awards for research, including the *National Institute of Aging "EUREKA"-Award,* the *NIH-Director-Transformative RO1-Grant* and the *Glenn Award for Research in Biological Mechanisms of Aging*
- Dr. Cohen holds an MD degree from the Technion Israel Institute of Technology
- Postdoctoral training at Stanford University

Nir Barzilai, MD

- Dr. Barzilai is the Director of: the Institute for Aging Research, the Paul F. Glenn Center for Biology of Human Aging Research and the NIH Nathan Shock Center of Excellence in the Basic Biology of Aging
- Recipient of the *Beeson Fellowship for Aging Research*, the *Ellison Medical Foundation Senior Scholar in Aging Reward,* the *Paul F. Glenn Foundation Award,* the *NIA Nathan Shock Award* and the *2010 Irving S. Wright Award of Distinction in Aging Research*
- Dr. Barzilai holds an MD degree from the Technion Israel Institute of Technology

John Amatruda, MD

- Former SVP and Franchise Head for Diabetes and Obesity at Merck Research Laboratories where he lead the development and regulator approvals of Januvia and Janumet for Type 2 Diabetes
- Previously Dr. Amatruda founded and managed a drug discovery group at Bayer Corporation, where he was VP and Therapeutic Area Research Head for Metabolic Disorders research

David Sinclair, PhD

- Professor in the Genetics Department at Harvard Medical School, Co-Director of the Paul F. Glenn Laboratories for Biological Mechanisms of Aging and a Professor in the Physiology and Pharmacology Department at the University of New South Wales
- Co-founder of Sirtris Pharmaceuticals (NASDAQ:SIRT) and Genocea Biosciences (NASDAQ:GNCA)

Management Team

Jon Stern, MBA Chief Executive Officer	• Senior business executive with over 30 years of diversified management experience • COO of The Key Worldwide, EVP of Integrated China Media and VP of IMC, a division of Kaufman and Broad, CEO and Founder of Cine Coasters, Inc., acquired by division of Liberty Media • B.S. in Business Administration from The University of California, Berkeley • MBA from Marshall School of Business at the University of Southern California
Kenneth Cundy, PhD Chief Scientific Officer	• Joined CohBar in November 2014 as Chief Scientific Officer (CSO) • CSO and SVP for Xenoport, Inc. (NASDAQ:XNPT) • Senior director of biopharmaceutics at Gilead Sciences • Principal research investigator at Sterling Drug, a division of Eastman Kodak • B.S. in pharmacy from the University of Manchester • Registered as a pharmacist in the UK • Ph.D. in pharmaceutical sciences from the University of Kentucky • Postdoctoral training in biochemistry at the University of California, Berkeley
Jeffrey Biunno, CPA Chief Financial Officer	• 25 years of experience with small, medium and large capitalization companies • CFO of Manage IQ (acquired by Red Hat) • VP & Controller of Dialogic and VP & Controller of Novadigm, Inc. (NASDAQ:NVDM) • MBA from Montclair State University • Certified Public Accountant, licensed in the State of New Jersey

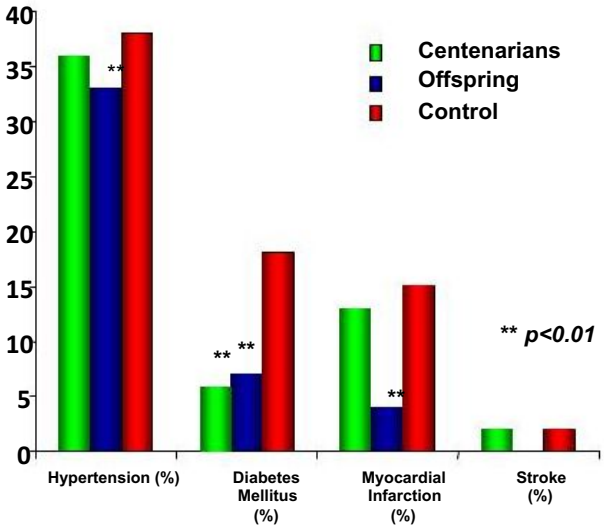
Board of Directors

Albion Fitzgerald Chairman	• Over 45 years of experience in the technology sector • Member of the board of directors since May 2014 and appointed chairman in July 2014 • Previously CEO and Chairman of ManageIQ, Inc., Co-Founder, CEO and Chairman of Novadigm, Inc. (NASDAQ: NVDM) and Founder and CEO of Telemetrix, Inc.
Marc Goldberg Director	• Joined the board of directors in November 2014 and Managing Director at BioVentures Investors (life science focused venture and private equity investment firm) • Previously on the board of directors of Enanta Pharmaceuticals (NASDAQ: ENTA), President & CEO of the Massachusetts Biotechnology Research Institute, founding President of the Massachusetts Biotechnology Council and VP, Finance & Corporate Development, CFO and Treasurer of Safer, Inc. • AB (Harvard), JD (Harvard Law School) and MBA (Harvard Business School)
Jon Stern Director	• Joined the board of directors in May 2014
Nir Barzilai, MD Director	• Co-founder and has served on the board of directors since 2009
Pinchas Cohen, MD Director	• Co-founder and has served on the board of directors since 2009

Centenarians and Their Offspring

The potential relevance of humanin in longevity and the prevalence of aging related diseases has been observed in studies of centenarians (people living to 100 years old) and their offspring.

- Centenarians have less or similar prevalence of diseases compared to people who are 20 to 30 years younger.
- Their offspring have less prevalence of diseases compared to their age group.



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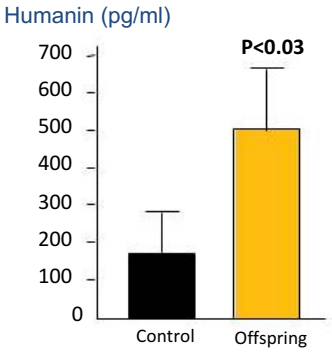
Exceptional Health and Humanin

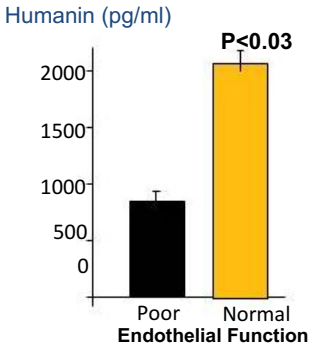
The development of assays to measure humanin levels in plasma enabled the observation of humanin levels in aged patients and patients with poor endothelial function associated with cardiovascular diseases.

- Humanin declines with age but is higher in offspring of centenarians when compared to an age and gender matched control group.
- Humanin is lower in humans with poor endothelial function, a major risk factor for cardiovascular diseases.

Offspring with Familial Exceptional Longevity



Humans with Normal Endothelial Function



Mitochondrial Biology and Genomics

Mitochondria are components within the cell that produce energy and regulate cell death in response to signals received from the cell.

Mitochondrial Genomics:

- Mitochondria are the only cell components besides the nucleus that have their own DNA.
- Until recently, scientists believed the mitochondrial genome contained only 37 genes.
- Research by our founders has revealed that the mitochondrial genome has as many as 80 distinct new genes that encode peptides (small amino acid chains), which we refer to as Mitochondrial-Derived Peptides, or “MDPs.”

MDPs – A New Untapped Field in Biology

MDP's are a diverse and largely unexplored collection of peptides which has the potential to lead to novel therapeutics for a number of diseases with significant unmet medical needs.

MDP Biological Effects:

- MDPs influence cellular activities by acting as messengers between cells, triggering intra-cellular changes
- MDPs have metabolic effects, neuro-protective effects, cyto-protective effects and anti-inflammatory effects
- Humanin was the first MDP discovered in 2001 by Dr. Cohen (CohBar co-founder) and others
- Humanin has protective effects in various animal disease models, including Alzheimer's disease, atherosclerosis, myocardial and cerebral ischemia, and Type 2 Diabetes

CohBar Founders' MDP Discoveries

The Company's research to date is focused on discovering and evaluating our MDPs for potential development as drug candidates. CohBar's current focus is on the following MDPs:

1. **MOTS-c** – CohBar's studies indicate that MOTS-c plays a significant role in regulation of metabolism and the Company believes a MOTS-c analog has therapeutic potential for Type 2 Diabetes and as well as other diseases such as obesity, fatty liver and certain cancers.

2. **SHLP-6** – CohBar's investigational research of SHLP-6 and its potential to treat cancer has advanced. SHLP-6 cancer treatment models have demonstrated suppression of cancer progression in mice.

3. **SHLP-2** – In vitro experiments have shown SHLP-2 to have protective effects against neuronal toxicity and the Company believes a SHLP-2 analog may be useful in the treatment of Alzheimer's disease.

4. **Humanin** – The first MDP to be discovered has demonstrated benefits in a rat model of Type 2 Diabetes.

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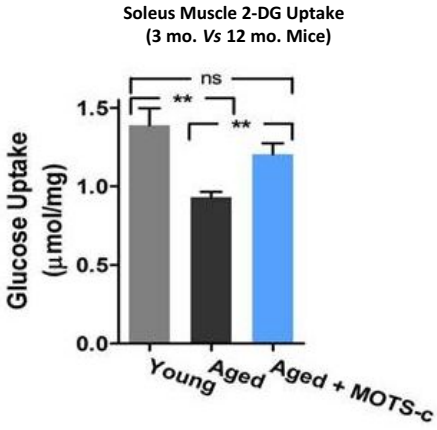
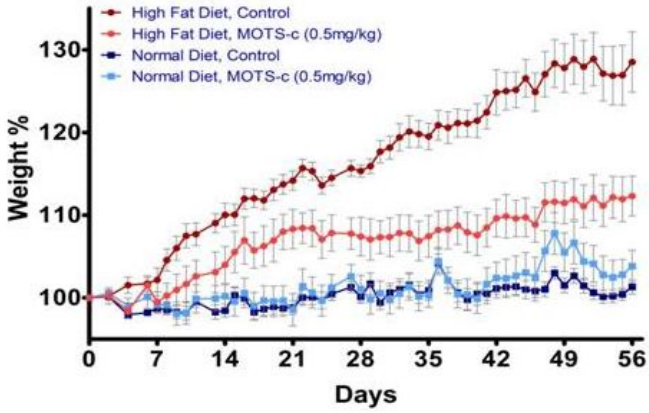
CohBar MDP – MOTS-c

The Company plans to advance research on MOTS-c and its analogs as our lead MDP program which we believe has the greatest potential for development as a commercially successful drug.



MOTS-c reverses age-dependent insulin resistance



MOTS-c prevents weight gain in mice

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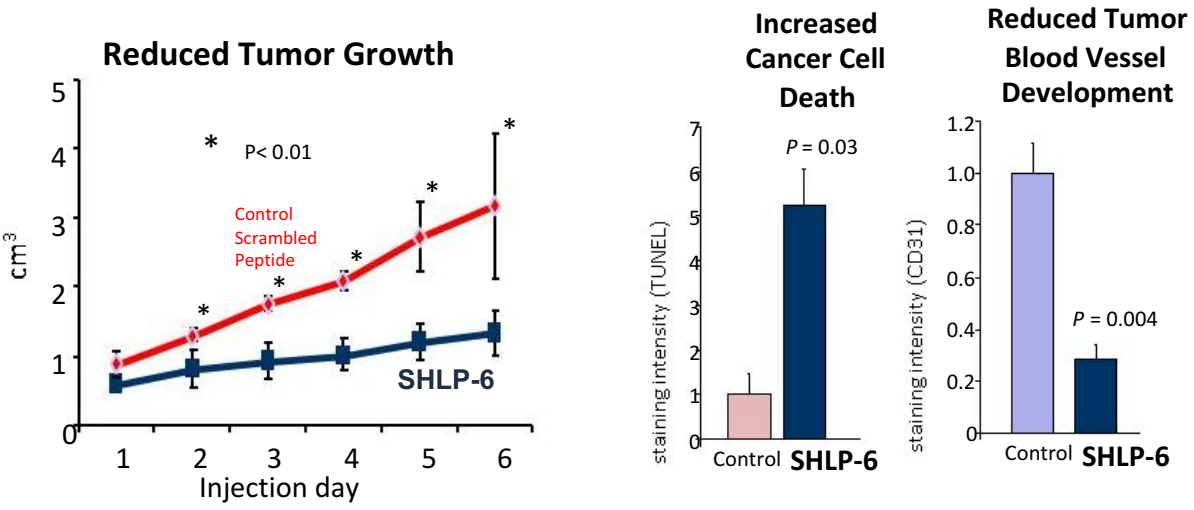
CohBar MDP – SLHP-6

The Company considers SLHP-6 as its primary research peptide for the treatment of cancer and plans to advance its research on SHLP-6 (or a suitable analog).



SHLP-6

CohBar MDPs – Diseases and Patents

The Company has developed an IP position and operational plan to allow for proprietary exploitation and protection of its drug candidates:

			Therapeutic Activities / Method of Use Claims						
	Granted / Filed	Composition Claims	Type 1 Diabetes	Type 2 Diabetes	Obesity	Fatty Liver	Cancer	Alzheimer's	Atherosclerosis
MOTS-c	Filed	✓	✓	✓	✓	✓	✓		
SHLP-6	Filed	✓					✓		
SHLP-2	Granted	✓	✓	✓				✓	
Humanin Analogs	Granted	✓		✓					
Humanin Analogs	Two Granted		✓						
Humanin & Humanin Analogs	Filed								✓

***CohBar** is the **exclusive licensee** from the Regents of the University of California and the Albert Einstein College of Medicine to four issued US patents and four US and international patent applications directed to compositions comprising MDPs and MDP analogs and methods of their use in the treatment of indicated diseases.*

CohBar's Targets - Large medical needs

The Company's drug discovery efforts are centered on the identification of MDPs that have therapeutic potential to be advanced as drug candidates for these major diseases:

Type 2 Diabetes – The World Health Organization ("WHO") reports that over 346 million people worldwide suffer from diabetes, of which 90% is Type 2 Diabetes.

Cancer – WHO estimates that in 2012, there were 14.1 million new cancer cases diagnosed, 8.2 million cancer deaths and 32.6 million people living with cancer worldwide.

Alzheimer's Disease – The Alzheimer's Association® reports that an estimated 5.2 million Americans suffered from Alzheimer's disease in 2013, and that by 2025 an estimated 7.1 million Americans will be afflicted by the disease, a 40 percent increase from currently affected patients.

Atherosclerosis – Atherosclerosis is commonly referred to as a "hardening" or furring of the arteries. This process is the major underlying risk for developing heart attacks.

CohBar Objectives

Selection of an MDP drug candidate:

- Existing MDPs and any newly discovered MDPs
- Initial evaluation in efficacy models
- Prioritization of potential lead molecules
- Synthesis of new analogs
- Iterative evaluation of stability, pharmacokinetics, and efficacy
- Selection of a candidate for IND-enabling activities

Completion of IND-enabling activities:

- Preclinical testing (toxicology, safety pharmacology, genetic toxicity, pharmacokinetics)
- GMP manufacturing of drug substance and formulation
- Filing and clearance of an Investigational New Drug (IND) application with the FDA to allow subsequent clinical trials

CohBar's Strategy

To build a multi-product company based on our expertise in MDP biology that, independently or together with strategic partners, discovers, develops and commercializes first-and best-in-class medicines to treat a wide variety of diseases with large unmet medical need.

- Maintaining our first mover advantage in MDP therapeutics
- Exploiting our MDP discoveries to date by advancing research and development and expanding our pipeline of research peptides
- Expanding our intellectual property portfolio of patents and licenses
- Leveraging relationships with academic partners and contract research organizations (CROs)
- Effectively utilizing research loans and government grants (for example, the award of a research loan from the Alzheimer's Drug Discovery Foundation)
- Developing strategic partnerships with larger pharmaceutical companies to support our research programs, future development and commercialization efforts

Therapeutic Drug Development

Public Company Market Cap Benchmarks

In accordance with Section 13.7(4) of National Instrument 41-101 – General Prospectus Requirements, all the information relating to the Company's comparables and any disclosure relating to the comparables, which is contained in the live presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

Summary of Offering and Use of Proceeds

Summary of Offering		
Issuer:	CohBar, Inc.	
Offering Price:	$1.00 per unit.	
Gross Proceeds:	$11,250,000, minimum.	
Units Offered:	11,250,000 units, each consisting of one common share and one half of one common share purchase warrant. Each whole warrant will entitle its holder to purchase one common share at an exercise price of $2.00 per share at any time for 24 months after the closing of this offering, provided, however, that if the volume weighted average trading price of the common shares equals or exceeds $3.00 per share for 20 consecutive trading days after the date on which the common shares are first traded on the TSX-V, the Company shall have the right and option, exercisable at its sole discretion, to accelerate the expiration time of the Warrants on 30 days prior notice.	
Principal Shareholders:	Upon closing of the offering, Dr. Pinchas Cohen will hold 16.87% of the outstanding shares and Dr. Nir Barzilai will hold 15.62% of the outstanding shares.	
Lock-Up Agreements:	180 days, subject to certain limited exceptions.	
Listing:	An application has been made to the TSX-V	
Closing:	On or about •	
Funds Available:	Estimated working capital as of December 31, 2014	$440,000
	Proceeds from concurrent issuance of units pursuant to the exercise of our Put Rights	$2,700,000
	Estimated Net proceeds from the Offering	$10,212,500
	Total	**$13,352,500**
Use of Proceeds:	The Company intends to use the proceeds described above as follows: • ~$10.25 million to fund research, development and pre-clinical testing activities, including costs associated with expansion of the Company's internal scientific leadership and staff, lab facilities, equipment and supplies and external contract research services; • ~$3.0 million to fund general and administrative expenses, including increased legal, accounting, insurance and other administrative expenses associated with being a publicly traded company; and • ~$100 thousand for general working capital.	

Investment Highlights

- Our founders are scientific experts and thought leaders at the intersection of cellular and mitochondrial genetics and biology, the biology of aging, metabolism, and drug discovery, development and commercialization.
- Scientific research underlying our founder's discoveries and CohBar's IP portfolio was conducted by Dr. Cohen, Dr. Barzilai and their academic collaborators with the support of research grants aggregating over $30 million.
- CohBar is a first mover in exploring the mitochondrial genome to identify MDPs with potential to be developed into transformative medicines that could address significant unmet medical needs.
- Given the age-related risk factors associated with these disease indications, an effective therapeutic drug could offer substantial improvements in the quality of life, longevity, and medical and care cost burden of our aging population.

Additional Pages for Canadian Prospectus

CERTIFICATE OF COHBAR, INC.

Dated December , 2014

This amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of each of the Provinces of Canada other than Quebec.

By:
Chief Executive Officer

By:
Chief Financial Officer

On behalf of the Board of Directors of Cohbar, Inc.

By:
Chairman

By:
Director

Additional Pages for Canadian Prospectus

CERTIFICATE OF THE AGENT

Dated December , 2014

To the best of our knowledge, information and belief, this amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of each of the Provinces of Canada other than Quebec.

Haywood Securities Inc.

By: (Signed)

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution.***

The following table sets forth all costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the initial sale of the securities being registered hereunder. All amounts shown are estimates except for the SEC registration fee, the Canadian securities regulators filing fees and the TSX-V filing fee, assuming the minimum of 11,250,000 units are sold in the offering.

	Amount to be Paid
SEC Registration Fee	$ 2,798
Canadian securities regulators filing fees	$ 14,362
TSX-V filing fee	$ 36,120
Printing and engraving expenses	$ 65,000
Legal fees and expenses	$ 485,000
Accounting fees and expenses	$ 80,000
Transfer agents and registrar fees and expenses	$ 25,000
Miscellaneous expenses	$ 16,720
Total	$ 725,000

Item 14. ***Indemnification of Directors and Officers.***

Section 145(a) of the General Corporation Law of the State of Delaware (the "DGCL") provides that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 145(b) of the DGCL provides that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in

which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our third amended and restated certificate of incorporation to be in effect upon the completion of this offering provides for indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the DGCL, and our amended and restated bylaws to be in effect upon the completion of this offering provide for indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the DGCL.

In addition, we have entered into indemnification agreements with our directors and officers containing provisions which are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements require us, among other things, to indemnify our directors against certain liabilities that may arise by reason of their status or service as directors and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. These indemnification agreements are not intended to deny or otherwise limit third-party or derivative suits against us or our directors or officers, but to the extent a director or officer were entitled to indemnity or contribution under the indemnification agreements, the financial burden of a third-party suit would be borne by us, and we would not benefit from derivative recoveries against the director or officer. Such recoveries would accrue to our benefit but would be offset by our obligations to the director or officer under the indemnification agreements.

We have agreed to indemnify our agent against certain liabilities relating to the offering, including, without restriction, liabilities under the Securities Act and applicable Canadian provincial securities legislation, and liabilities arising from breaches of the representations and warranties contained in the agency agreement, and to contribute to payments that the agent may be required to make for these liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors and officers persons pursuant to the foregoing, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director or officer in connection with the successful defense of any action, suit or proceeding) is asserted by such director or officer in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 15. ***Recent Sales of Unregistered Securities.***

The following list sets forth information regarding all securities sold or issued by us in the three years preceding the date of this registration statement. In each of the transactions described below the recipients of securities represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions.

Convertible Promissory Notes & Warrants

- On January 9, 2014, we sold convertible promissory notes in the aggregate principal amount of $210,000 to a total of three accredited investors, together with warrants to purchase an aggregate of 20,946 shares of our common stock at an exercise price of $0.50 per share.

Series A Preferred Stock

- Pursuant to a Series A Preferred Stock Purchase Agreement dated May 31, 2011 we issued and sold an aggregate of 2,785,662 shares of our Series A preferred stock to a single accredited investor at a

purchase price of $0.99 per share. The sale and issuance of such shares of Series A preferred stock was completed in multiple closings occurring between May 31, 2011 and April 18, 2012.

- On April 18, 2012 all outstanding shares of our Series A preferred stock were converted to 2,785,662 shares of common stock pursuant to the special mandatory conversion provisions of our First Amended and Restated Certificate of Incorporation.

Series B Preferred Stock

- Pursuant to a Series B Preferred Stock Agreement dated April 11, 2014 we issued and sold an aggregate of 5,400,000 shares of our Series B preferred stock to total of 23 accredited investors at a purchase price of $0.50 per share. 420,000 of these shares of our Series B preferred stock were issued to three accredited investors pursuant to the conversion, at a conversion price of $0.50 per share, of convertible promissory notes originally issued on January 9, 2014. The sale and issuance of such shares of Series B preferred stock was completed in multiple closings occurring between April 11, 2014 and August 28, 2014.

Warrants

- On January 21, 2013 we issued a warrant to purchase 15,596 shares of our common stock to the Alzheimer's Drug Discovery Foundation at an exercise price of $0.99 per share in connection with the grant of certain drug discovery and development loans.
- On April 11, 2014, we issued a warrant to purchase 797,075 shares of our common stock at an exercise price of $0.26 per share to our Chief Executive Officer in consideration of his past services to the Company pursuant to a letter agreement dated as of April 11, 2014.
- On July 24, 2014 we issued warrants to purchase an aggregate of 100,000 shares of our common stock at an exercise price $0.26 per share to two accredited investors in consideration of certain consulting services delivered pursuant to consulting agreements, each dated as of July 24, 2014.

The offers, sales, and issuances of the securities described above were made in reliance on the exemptions provided by Section 4(2) of the Securities Act, Rule 506 of Regulation D, and solely with respect to (i) the issuance of Series B preferred stock upon conversion of convertible promissory notes and (ii) the issuance of common stock upon the special mandatory conversion of our outstanding Series A preferred stock, the exemption provided by Section 3(a)(9) of the Securities Act.

Stock Options

- On April 2, 2012, we granted to our directors, officers, employees, consultants and other service providers options to purchase 1,471,699 shares of our common stock with a per share exercise price of $0.05.
- On April 9, 2014, we granted to our directors, officers, employees, consultants and other service providers options to purchase 1,061,248 shares of our common stock with a per share exercise price of $0.26.
- On November 20, 2014, we granted to our directors, officers, employees, consultants and other service providers options to purchase 1,475,687 shares of our common stock with a per share exercise price of $0.73.

The offers, sales, and issuances of the securities described above were made in reliance on the exemptions provided by Rule 701 promulgated under Section 3(b) of the Securities Act and Section 4(2) of the Securities Act. The recipients of such securities were our employees, directors or bona fide consultants and received the securities in transactions not involving a public offering pursuant to benefit plans and contracts related to compensation. All such recipients either received adequate information about us or had access, through employment or other relationships, to such information.

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Item 16. ***Exhibits and Financial Statement Schedules.***

(a) Exhibits.

The following exhibits are filed as part of this Registration Statement.

Exhibit Number	Description of Exhibit
1.1	Form of Agency Agreement between Cohbar, Inc. and Haywood Securities Inc.
3.1°	Second Amended and Restated Certificate of Incorporation, as currently in effect.
3.2	Form of Third Amended and Restated Certificate of Incorporation to be effective upon closing of this offering.
3.3°	Bylaws, as currently in effect.
3.4	Amended and Restated Bylaws to be effective upon closing of this offering.
4.1	Form of Common Stock Certificate.
4.2	Form of Common Stock Purchase Warrant issued with the units (included in Exhibit 4.4).
4.3	Form of Compensation Option Certificate.
4.4	Form of Warrant Indenture between the registrant and CST Trust Company, as warrant agent.
4.5°	Investor Rights Agreement dated April 11, 2014 among the Registrant and certain of its stockholders.
5.1	Opinion of Garvey Schubert Barer.
5.2	Opinion of McCullough O'Connor Irwin LLP.
10.1°	2011 Equity Incentive Plan, as currently in effect.*
10.2°	Form of Option Agreement under the 2011 Equity Incentive Plan.*
10.3	Form of Amended and Restated 2011 Equity Incentive Plan to be effective upon closing of the Offering.
10.4°	Exclusive License Agreement, dated August 6, 2013, between the Company and the Regents of the University of California.
10.5°	Exclusive License Agreement dated November 30, 2011, between among the Company, the Regents of the University of California, and Albert Einstein College of Medicine of Yeshiva University.
10.6°	Form of Indemnification Agreement.*
10.7°	Common Stock Purchase Warrant, dated April 11, 2014, issued to Jon Stern.*
10.8°	Form of Warrants issued January 9, 2014.
10.9°	Form of Put Agreement.
10.10	Form of Warrants to be issued with common stock purchased pursuant to Put Agreements (included in Exhibit 4.4).
10.11°	Executive Employment Agreement, dated April 11, 2014 between the Company and Jon Stern.*
10.12°	Executive Employment Agreement, dated November 27, 2013 between the Company and Jeffrey F. Biunno.*
10.13°	Executive Employment Agreement, dated November 17, 2014 between the Company and Kenneth Cundy.*
10.14°	Consulting Agreement, dated November 10, 2011 by and between the Company and Nir Barzilai, as extended by an extension agreement dated November 1, 2014.

Exhibit Number	Description of Exhibit
10.15°	Consulting Agreement, dated September 29, 2014 between the Company and Pinchas Cohen.
23.1	Consent of independent registered public accounting firm.
23.2	Consent of Garvey Schubert Barer (included in Exhibit 5.1).
23.3	Consent of McCullough O'Connor Irwin LLP (included in Exhibit 5.2).
23.4	Consent of Thorsteinssons, LLP.
24.1°	Power of Attorney (included in signature page).
99.1°	Audit Committee Charter.

* Management contract or compensatory arrangement.
° Previously filed.

(b) Financial Statement Schedules.

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes thereto.

Item 17. ***Undertakings***

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities the undersigned registrant undertakes that in a primary

offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 promulgated under the Securities Act of 1933;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A promulgated under the Securities Act of 1933, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

The undersigned registrant hereby undertakes to provide to the agent at the closing specified in the agency agreement certificates in such denominations and registered in such names as required by the agent to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pasadena, State of California on the 16th day of December 2014.

COHBAR, INC.

By: /s/ Jon Stern
Jon Stern
Principal Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Date
*	December 16, 2014
Albion J. Fitzgerald Chairman of the Board of Directors	
/s/ Jon Stern	December 16, 2014
Jon Stern Director and Principal Executive Officer	
/s/ Jeffrey F. Biunno	December 16, 2014
Jeffrey F. Biunno Principal Financial Officer and Principal Accounting Officer	
*	December 16, 2014
Nir Barzilai Director	
*	December 16, 2014
Pinchas Cohen Director	
*	December 16, 2014
Marc E. Goldberg Director	

* Signed pursuant to power of attorney.

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EXHIBIT INDEX

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10.15°	Consulting Agreement, dated September 29, 2014 between the Company and Pinchas Cohen.

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23.2	Consent of Garvey Schubert Barer (included in Exhibit 5.1).
23.3	Consent of McCullough O'Connor Irwin LLP (included in Exhibit 5.2).
23.4	Consent of Thorsteinssons, LLP.
24.1°	Power of Attorney (included in signature page).
99.1°	Audit Committee Charter.

* Management contract or compensatory arrangement.
° Previously filed.

Exhibit 1.1

AGENCY AGREEMENT

December □, 2014

CohBar, Inc.
2265 East Foothill Blvd.
Pasadena, CA 91107
USA

Attention: Jon Stern, Chief Executive Officer

Dear Sirs:

Haywood Securities Inc. (the "**Agent**") understands that CohBar, Inc. (the "**Corporation**") proposes to offer for sale, pursuant to the Final Canadian Prospectus (as defined below), 11,250,000 units of the Corporation (the "**Offered Units**"), at a purchase price of $1.00 per Offered Unit (the "**Offering Price**") to raise minimum gross proceeds of $11,250,000 (the "**Offering**"). Each Offered Unit is comprised of one share of common stock of the Corporation (each a "**Unit Share**" and collectively the "**Unit Shares**") and one-half of one common stock purchase warrant (each whole common stock purchase warrant, a "**Warrant**" and collectively, the "**Warrants**"). Each Warrant will entitle the holder to purchase one additional share of common stock of the Corporation (the "**Warrant Shares**") at a price of $2.00 at any time for a period of 24 months from the Closing Date (as defined below), provided, however, that if the volume weighted-average trading price of the Common Shares (as defined below) on the TSX-V (as defined below) exceeds $3.00 per share for 20 consecutive trading days after the date on which the Common Shares are first traded on the TSX-V, the Corporation shall have the right and option, exercisable at its sole discretion, to accelerate the expiration time of the Warrants by providing written notice to each registered holder of Warrants within five (5) Business Days and issuing a press release to the effect that the Warrants will expire at 5:00 p.m. (Toronto time) on the date specified in such notice and press release, provided further that such date shall not be less than 30 days following the date of such notice and press release.

The Agent proposes to offer the Offered Units in the Qualifying Jurisdictions, as agent of the Corporation, on a "commercially reasonable efforts, minimum offering" basis in the manner contemplated by this Agreement. The Agent understands: (i) that the Corporation has prepared and filed a Preliminary Canadian Prospectus (as defined below) to qualify the distribution of the Offered Units in each of the Qualifying Jurisdictions (as defined below) and has received the Preliminary Receipt (as defined below) therefor; and (ii) that the Corporation has prepared and will file the Final Canadian Prospectus (as defined below) with the Securities Commissions (as defined below) in each of the Qualifying Jurisdictions to qualify the distribution of the Offered Units and the Compensation Options (as defined below) promptly after the execution of this Agreement.

The Agent further understands that the Corporation: (i) has prepared and filed in conformity with the requirements of the U.S. Securities Act, and published rules and regulations thereunder adopted by the SEC, a Registration Statement on Form S-1 (File No. 333-200033) for the Offered Units, including any amendments and supplements thereto as may have been required to the date of this Agreement; (ii) the Preliminary U.S. Prospectus; and (iii) that the Corporation has prepared and will file the Final U.S. Prospectus with the SEC. However, notwithstanding anything to the contrary contained herein, the Offered Units may not be offered and sold in the United States (as defined below) or to, or for the account or benefit of, any U.S. Person (as defined below) or any other person in the United States.

In addition, the Agent acknowledges: (i) pursuant to a private placement of Series B preferred stock of the Corporation, certain investors executed a put agreement giving the Corporation the right and option, exercisable in its sole discretion, to require each investor in the Series B preferred stock to purchase securities of the same type as those sold in the Offering (the "**Put Agreements**"); (ii) that the Corporation has exercised its right to require the counterparties to the Put Agreements to purchase an aggregate of 2,700,000 units at a price of $1.00 per unit (the "**Concurrent Offering**"); (iii) the Concurrent Offering will be completed separately but contemporaneously with the Offering; and (iv) the units issued pursuant to the Concurrent Offering will be on the same terms as the Offered Units, except that they will not be registered under the U.S. Securities Act nor qualified for distribution pursuant to the Final Canadian Prospectus.

The Agent shall be entitled (but not obligated), in connection with the offering and sale of the Offered Units, to retain as sub-agents other registered securities dealers and may receive subscriptions for Offered Units from subscribers from other registered dealers, at no additional cost to the Corporation. The fee payable to any such Selling Firms (as defined below) shall be for the account of the Agent.

The following are the terms and conditions of the agreement between the Corporation and the Agent:

Section 1 Definitions and Interpretation

(a) In this Agreement:

"**affiliate**", "**associate**", "**distribution**", "**material change**", "**material fact**", "**misrepresentation**" and "**person**" have the respective meanings given to them in the *Securities Act* (British Columbia);

"**Agent**" has the meaning given to that term in the first paragraph of this Agreement;

"**Agent Shares**" means the shares of common stock of the Corporation issuable upon exercise of the Compensation Options;

"**Agent Warrants**" means the whole common stock purchase warrants of the Corporation issuable upon exercise of the Compensation Option;

"**Agent Warrant Shares**" means the Common Shares issuable upon exercise of the Agent Warrants;

"**Agency Fee**" has the meaning given to that term in the Section 4(a) of this Agreement;

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Agent by this letter;

"**Alternative Transaction**" means the issuance of securities of the Corporation or a business transaction, either of which involve a change in control of the Corporation, including a merger, amalgamation, arrangement, take-over bid supported by the board of directors of the Corporation, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or any similar transaction, excluding an issuance of securities pursuant to the exercise of securities of the Corporation outstanding as of August 26, 2014 or in connection with a bona fide acquisition by the Corporation (other than a direct or indirect acquisition, whether by way of one or more transactions, of an entity of which all or substantially all of the assets are cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of the foregoing);

"**BCSC**" means the British Columbia Securities Commission, the principal regulator of the Corporation pursuant to NP 11-202;

"**Business Day**" means any day, other than a Saturday or Sunday, on which the chartered banks in the province of British Columbia and the State of California are open for commercial banking business during normal banking hours;

"**Canadian Prospectus**" means, collectively the Preliminary Canadian Prospectus and the Final Canadian Prospectus;

"**Canadian Securities Laws**" means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published policy statements, blanket orders, instruments and notices of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement;

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

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

"**Closing Date**" means □, 2015 or such other date as the Corporation and the Agent may agree, but in any event no later than □, 2015;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date;

"**Compensation Options**" has the meaning given to it in Section 4(b) of this Agreement;

"**Common Shares**" means the shares of common stock of the Corporation, $.001 par value per share;

"**Concurrent Offering**" has the meaning given to that term in the fourth paragraph of this Agreement;

"**Contract**" means any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which the Corporation is a party or by which it is bound;

"**Corporation**" has the meaning given to that term in the first paragraph of this Agreement;

"**Corporation IP**" means the Intellectual Property that is necessary and material to the business of the Corporation as presently conducted or as proposed to be conducted (as described in the Final Canadian Prospectus) and that has been developed by or for or is being developed by or for, the Corporation, other than Licensed IP;

"**DGCL**" has the meaning ascribed thereto in Section 10(i)(xi);

"**Effective Date**" and "**Effective Time**" mean, respectively, the date and the time as of which the Registration Statement, or the most recent post-effective amendment thereto, if any, are declared effective by the SEC;

"**Engagement Letter**" means the engagement letter dated as of August 26, 2014 signed by Haywood and accepted by the Corporation;

"**Environmental Laws**" means all federal, state, municipal and local laws, statutes, ordinances, bylaws, regulations, orders, directives and decisions rendered by any ministry relating to the protection of human health and safety, the environment or pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;

"**FAR**" means the Federal Acquisition Regulations;

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder;

"**Final Canadian Prospectus**" means the (final) long form prospectus of the Corporation, including any Marketing Materials to be included or incorporated by reference therein, to be approved, signed and certified in accordance with the Canadian Securities Laws to qualify the distribution of the Offered Units and the Compensation Options;

"**Final Receipt**" means a receipt for the Final Canadian Prospectus issued in accordance with the Passport System;

"**Final U.S. Prospectus**" means the (final) prospectus relating to the Offering to be filed with the SEC pursuant to Rule 424(b) under the U.S. Securities Act;

"**Financial Statements**" means the financial statements of the Corporation included in the Offering Documents, including the notes to such statements and the related auditors' report on such statements, prepared in accordance with Canadian generally accepted accounting principles as in force at the applicable time;

"**FINRA**" means the Financial Industry Regulatory Authority;

"**Governmental Authority**" means and includes, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"**Indemnified Party**" has the meaning given to that term in Section 15 of this Agreement;

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

"**Investor Rights Agreement**" means the investor rights agreement dated April 11, 2014 by and among the Corporation and a number of its investors (omitted to protect personal information) and its founders, Pinchas Cohen, Nir Barzilai, John Amatruda, David Sinclair and Laura Cobb;

"**Laws**" means Canadian Securities Laws, U.S. Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more persons, means that such Laws apply to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

"**Leased Premises**" means all premises which are material to the Corporation and which the Corporation occupies as a tenant;

"**Licensed IP**" means the Intellectual Property that is necessary and material to the business of the Corporation as presently conducted or as proposed to be conducted (as described in the Offering Documents) and that is owned by any person other than the Corporation and licensed by the Corporation;

"**Lien**" means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

"**Lock-Up Agreements**" means the agreements in substantially the form set out in Schedule A to this Agreement entered into by each of the Locked-Up Shareholders;

"**Locked-Up Shareholders**" means each of the directors, officers and senior management of the Corporation, and any beneficial shareholder of the Corporation who held more than 5% of the Common Shares outstanding as of November 7, 2014, calculated on an as converted to Common Shares basis;

"**Marketing Materials**" has the meaning given to it in NI 41-101;

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

"**Material Contracts**" means each of the agreements referred to in the Final Canadian Prospectus under the heading "Material Contracts" which have been executed on or before such date as the context may require;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System* of the Canadian Securities Administrators;

"**Money Laundering Laws**" means all money laundering statutes of all jurisdictions to which the Corporation is subject;

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

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

"**OFAC**" has the meaning given to that term in Section 10(vv);

"**Offered Units**" has the meaning given to it in the first paragraph of this Agreement;

"**Offering**" has the meaning given to it in the first paragraph of this Agreement;

"**Offering Documents**" means, collectively, the Preliminary Canadian Prospectus, the Final Canadian Prospectus, the Preliminary U.S. Prospectus, the Final U.S. Prospectus, and any Supplementary Material;

"**Off-Balance Sheet Transactions**" any structural finance, special purpose or limited purposes entity or other transaction described in the SEC's Statement about Management's Discussion and Analysis of Financial Conditions and Results of Operations (Release Nos. 33-8056; 34-45321; FR-61);

"**Passport System**" means the system and procedures for prospectus filing and review under Multilateral Instrument 11-102 – *Passport System* adopted by the Canadian Securities Commissions (other than the Ontario Securities Commission);

"**Permits**" means all licences, permits, approvals, consents, certificates, registrations and authorizations (whether governmental, regulatory or otherwise);

"**Preferred Stock Conversion**" means the automatic conversion all of the Corporation's outstanding Series B preferred stock into an aggregate of 5,400,000 Common Shares;

"**Preliminary Canadian Prospectus**" means, collectively, (i) the preliminary long form prospectus of the Corporation dated November 7, 2014 and (ii) the amended and restated preliminary prospectus of the Corporation dated November 28, 2014, each approved, signed and certified in accordance with the Canadian Securities Laws, relating to the qualification for distribution of the Offered Units and the Compensation Options under applicable Canadian Securities Laws;

"**Preliminary Offering Documents**" means the Preliminary Canadian Prospectus and the Preliminary U.S. Prospectus;

"**Preliminary Receipt**" means the receipts dated November 10, 2014 and December 1, 2014 for the Preliminary Canadian Prospectus issued in accordance with the Passport System;

"**Preliminary U.S. Prospectus**" means each prospectus of the Corporation included in the Registration Statement, before it became effective under the U.S. Securities Act that describes the Offering;

"**President's List**" means the list of Purchasers provided in writing to the Agent prior to the Closing Date;

"**Put Agreement**" has the meaning given to it in the fourth paragraph of this Agreement;

"**Qualifying Jurisdictions**" means each of the provinces of Canada other than Quebec;

"**Registration Statement**" means such registration statement, as amended at the Effective Time, including all information contained in the Final U.S. Prospectus filed with the SEC pursuant to Rule 424(b) of the SEC Rules and deemed to be a part of the registration statement as of the Effective Time pursuant to paragraph (b) of Rule 430A of the SEC Rules.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002;

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

"**Securities**" means the Offered Units, the Unit Shares, the Warrants, the Warrant Shares, the Compensation Options, the Agent Shares, the Agent Warrants and the Agent Warrant Shares;

"**Securities Commissions**" means collectively, the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

"**Selling Firm**" has the meaning given to it in the Section 6(a) of this Agreement;

"**subsidiary**" means a subsidiary for purposes of the *Securities Act* (British Columbia);

"**Supplementary Material**" means, collectively, (i) any amendment to the Preliminary Canadian Prospectus or the Final Canadian Prospectus, or any amended or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under the Canadian Securities Laws relating to the qualification for distribution of the Offered Units under applicable Canadian Securities Laws, and (ii) any amendment to the Preliminary U.S. Prospectus or the Final U.S. Prospectus or any amended or supplemental placement memorandum or ancillary materials that may be circulated to prospective purchasers;

"**Taxes**" mean 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;

"**Transaction Documents**" means this Agreement, the Warrant Indenture and the certificates representing the Compensation Options;

"**Transfer Agent**" means CST Trust Company;

"**TSX-V**" means the TSX Venture Exchange;

"**Unit Shares**" has the meaning given to that term in the first paragraph of this Agreement;

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

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

"**U.S. Person**" has the meaning ascribed thereto in Rule 902(k) of Regulation S promulgated 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 securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act, the rules of the SEC and any applicable state securities laws;

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

"**Warrant Indenture**" means the Warrant Indenture to be dated as of the Closing Date between the Corporation and CST Trust Company, as warrant agent, establishing the terms of the Warrants and the Agent Warrants; and

"**Warrant Shares**" has the meaning given to it in the first paragraph of this Agreement.

(b) All capitalized terms used but not otherwise defined herein have the meanings given to them in the Final Canadian Prospectus.

(c) The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or the interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

(d) Unless otherwise expressly provided in this Agreement, (i) words importing only the singular number include the plural and vice versa and words importing gender include all genders; (ii) all references to dollars or "$" are to United States dollars; and (iii) any reference in this Agreement to a section, subsection, paragraph or subparagraph refer to a section, subsection, paragraph or subparagraph of this Agreement.

Section 2 Compliance with Securities Laws

(a) As of the date of this Agreement, (i) the Corporation has prepared and filed the Preliminary Canadian Prospectus and other required documents, including, without limitation, any Marketing Materials prepared in connection with the Offering, with the Securities Commissions under the Canadian Securities Laws pursuant to the Passport System and NP 11-202 and designated the Province of British Columbia as the designated and principal jurisdiction thereunder and has obtained a Preliminary Receipt from the BCSC, as principal regulator under the Passport System and NP 11-202, evidencing that a receipt has been issued with respect to the Preliminary Canadian Prospectus from each of the Securities Commissions, and (ii) the Corporation has addressed the comments made by such Securities Commissions in respect of the Preliminary Canadian Prospectus and has been cleared by all of the Securities Commissions to file the Final Canadian Prospectus.

(b) The Corporation will, promptly following the execution of this Agreement and by no later than 5:00 p.m. (Vancouver time) on the first business day immediately following the execution of this Agreement, prepare and file the Final Canadian Prospectus, in form and substance satisfactory to the Agent, with the Securities Commissions under the Canadian Securities Laws, together with the required supporting documents, and will use its commercially reasonable best efforts to obtain

the Final Receipt from the BCSC, as principal regulator, evidencing that a receipt has been issued with respect to the Final Canadian Prospectus from each of the Securities Commissions or otherwise fulfill all legal requirements to enable the Offered Units to be offered and sold to the public in each province of Canada other than Quebec through the Agent or its registered affiliates. In addition, the Corporation will use its commercially reasonable best efforts to take all other steps and proceedings that may be necessary in order to qualify the Offered Units for distribution in each of the Qualifying Jurisdictions by the Agent or its registered affiliates and any other persons who are registered in a category permitting them to distribute the Offered Units under the Canadian Securities Laws and who comply with the Canadian Securities Laws.

(c) The Final U.S. Prospectus: (a) will be prepared by the Corporation in conformity with the requirements of the U.S. Securities Act; (b) will be filed with the SEC under the U.S. Securities Act; and (c) will be amended as necessary in response to any comments received from the SEC, and the Corporation will use commercially reasonable efforts to have the Registration Statement on Form S-1 declared effective by the SEC expeditiously under the U.S. Securities Act.

(d) During the distribution of the Offered Units:

(i) the Corporation shall prepare, in consultation with the Agent, and approve in writing, prior to such time any Marketing Materials are provided to potential investors in Offered Units, a template version of any Marketing Materials reasonably requested to be provided by the Agent to any such potential investor, such Marketing Materials to comply with Canadian Securities Laws and to be acceptable in form and substance to the Agent, acting reasonably;

(ii) the Agent shall, as contemplated by Canadian Securities Laws, approve a template version of any such Marketing Materials in writing prior to the time such Marketing Materials are provided to potential investors in Offered Units;

(iii) the Corporation shall file a template version of any Marketing Materials on SEDAR as soon as reasonably practicable after such Marketing Materials are so approved in writing by the Corporation and the Agent and, in any event, on or before the day the Marketing Materials are first provided to any potential investor in Offered Units, and any comparables (as defined in NI 41-101) shall be removed from the template version in accordance with NI 44-101 prior to filing such on SEDAR (provided that if any such comparables are removed, the Corporation shall deliver a complete template version of any such Marketing Materials to the Securities Commissions), and the Corporation shall provide a copy of such filed template version to the Agent as soon as practicable following such filing; and

(iv) following the approvals and filings set forth in Sections 2(d)(i) to 2(d)(iii) above, the Agent may provide a limited-use version of such Marketing Materials to potential investors in Offered Units in accordance with Canadian Securities Laws.

(e) The Corporation and the Agent, covenant and agree during the distribution of the Offered Units:

(i) not to provide any potential investor of Offered Units with any Marketing Materials unless a template version of such materials has been filed by the Corporation with the Securities Commissions on or before the day such Marketing Materials are first provided to any potential investor of Offered Units; and

(ii) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Units or the Corporation, other than: (A) such Marketing

Materials that have been approved and filed in accordance with Section 2(b); (B) the Final Canadian Prospectus; and (C) any standard term sheet (as such term is defined in NI 41-101) approved in writing by the Corporation and the Agent.

(f) The Corporation and the Agent covenant and agree that each Purchaser will purchase the Offered Units and the Corporation will issue and sell the Offered Units in the Qualifying Jurisdictions, pursuant to the Final Canadian Prospectus, and in jurisdictions other than the United States as permitted under this Agreement. The Offered Units will be registered with the SEC pursuant to the Registration Statement, but no offers or sales of Offered Units shall be made by the Corporation or the Agent in the United States or to, or for the account or benefit of, any U.S. Persons or any other person in the United States. The Agent will notify the Corporation with respect to the identities of Purchasers in sufficient time to allow the Corporation to comply with all applicable regulatory requirements and all requirements under the Securities Laws to be complied with by the Corporation as a result of the Offering.

Section 3 Appointment of the Agent

Subject to the terms and conditions of this Agreement, the Corporation hereby appoints the Agent, and the Agent agrees to act as the exclusive agent of the Corporation, to offer the Offered Units for sale to the public in the Qualifying Jurisdictions on a "commercially reasonable efforts, minimum offering" basis to arrange for the sale of Offered Units to purchasers on behalf of the Corporation. The Securities will be registered with the SEC but will not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person or any other person in the United States. The Offered Units will be offered and sold (i) pursuant to the Final Canadian Prospectus in the Qualifying Jurisdictions, (ii) in such other jurisdictions (other than the United States or to, or for the account or benefit of, any U.S. Person) where they may be lawfully offered and sold and in accordance with such local laws as may be agreed to in writing by the Corporation and the Agent. The Corporation shall issue and sell the Offered Units at the Closing Time, in accordance with and subject to the provisions of this Agreement and the Final Canadian Prospectus. It is understood and agreed by the parties that the Agent shall act as agent only and at no time shall the Agent have any obligation whatsoever to purchase Offered Units as principal.

Section 4 Agent's Fee, Work Fee and Alternative Transaction

(a) In consideration for the Agent's services provided hereunder including but not limited to acting as the Corporation's agent in arranging for the sale of the Offered Units, assisting it in the preparation of the Offering Documents and performing administrative work in connection with the sales of the Offered Units, the Corporation will pay a cash fee (the "Agency Fee"), by wire transfer, certified cheque, bank draft, deduction from the gross proceeds paid by the Agent to the Corporation or other mutually acceptable method at the Closing Time to the Agent, an amount equal to 7% of the total gross proceeds for Offered Units sold pursuant to the Offering to purchasers other than those on the President's List, for whom the Agency Fee shall be reduced to 4%.

(b) As further consideration for their services hereunder, the Corporation will issue to the Agent, on the Closing Date such number of non-transferable compensation options (the "**Compensation Options**") as is equal to 7% of the number of Offered Units sold pursuant to the Offering by purchasers other than those on the President's List in which case the Agency Fee shall be reduced to 4%. Each Compensation Option will be exercisable to acquire one Agent Share and one-half of one Agent Warrant. The distribution of the Compensation Options to the Agent will be qualified under the Final Canadian Prospectus.

(c) The Compensation Options will be exercisable for a period 18 months following the Closing Date at a price equal to the Offering Price. The other terms governing the Compensation Options will be set out in the certificates representing the Compensation Options, the form of which will be subject to the approval of the Corporation and the Agent, acting reasonably, and will include provisions for the appropriate adjustment in the class, number and price of the securities issuable upon exercise of the Compensation Options upon the occurrence of certain events, including upon any subdivision, consolidation or reclassification of Offered Units, payment of stock dividends or amalgamation of the Corporation.

(d) The Corporation has also paid to the Agent pursuant to the Engagement Letter, and the Agent acknowledges receipt of, a work fee in the aggregate of $30,000 plus HST (the "**Work Fee**").

(e) If during the six (6) month period commencing on August 26, 2014, the Corporation or its shareholders agree to, announce, or enter into, a binding, definitive agreement with respect to an Alternative Transaction, and withdraws from the Offering, the Corporation shall pay to the Agent promptly upon closing of the Alternative Transaction, the following fees:

(i) for an Alternative Transaction at a value equal to, or less than the Offering, the maximum amount of fees otherwise payable under this Agreement calculated on the basis of the maximum offering of Offered Units proposed hereunder; or

(ii) for an Alternative Transaction at a value greater than the Offering, a fee equal to 50% of the Agency Fee.

The Corporation shall not be obligated to make any such payments unless at the time of the announcement of or entrance into the Alternative Transaction the Agent's book order for the Offering includes commitments aggregating to at least $11,250,000 at the Offering Price.

Section 5 Due Diligence

Up until the Closing Time, the Corporation shall allow the Agent to participate fully in the preparation of such documents and shall allow the Agent to conduct all due diligence which the Agent may reasonably require in order to fulfill its obligations as agent and in order to enable the Agent responsibly to execute any certificate related to such documents required to be executed by it under applicable Canadian Securities Laws.

Section 6 Distribution and Certain Obligations of the Agent

(a) The Agent shall, and shall require any investment dealer or broker with which the Agent has a contractual relationship in respect of the distribution of the Offered Units (each, a "**Selling Firm**") to agree to, comply with applicable securities laws in connection with the distribution hereof and shall offer the Offered Units for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Final Canadian Prospectus and this Agreement. The Agent shall, and shall require any Selling Firm to, offer for sale to the public and sell the Offered Units only in the Qualifying Jurisdictions and in such other jurisdictions as may be agreed to in writing by the Corporation where they may be lawfully offered for sale or sold. The Agent shall: (i) use commercially reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Offered Units as soon as reasonably practicable; and (ii) promptly notify the Corporation when, in its opinion, the Agent and the Selling Firms have ceased distribution of the Offered Units and provide a breakdown of the number of Offered Units distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Securities Commissions.

(b) The Agent shall, and shall require any Selling Firm to agree to, distribute the Offered Units only through appropriately registered investment dealers or brokers and in a manner which complies with and observes all applicable Laws in each jurisdiction into and from which they may offer to sell the Offered Units or distribute the Final Canadian Prospectus, any Marketing Materials or any Supplementary Material in connection with the distribution of the Offered Units and will not, directly or indirectly, offer, sell or deliver any Offered Units or deliver the Final Canadian Prospectus, any Marketing Materials or any Supplementary Material to any person in any jurisdiction other than in the Qualifying Jurisdictions except in such other jurisdictions as may be agreed in writing by the Corporation and in a manner which will not require the Corporation to comply with the registration, prospectus, filing, continuous disclosure or other similar requirements under the applicable Laws of such other jurisdictions or pay any unreasonable filing fees which relate to such other jurisdictions. Subject to the foregoing, the Agent and any Selling Firm shall not be entitled to offer and sell the Offered Units in the United States or to, or for the account or benefit of, any U.S. Person or any other person in the United States.

(c) The Agent shall, and shall require any Selling Firm to agree to, in connection with the Offering, provide any purchaser of Offered Units with a copy of the Preliminary Canadian Prospectus, the Final Canadian Prospectus and any Supplementary Material.

(d) For the purposes of this Section 6, the Agent shall be entitled to assume that the Offered Units are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Final Canadian Prospectus shall have been obtained from the applicable Securities Commission (including a receipt for the Final Canadian Prospectus issued under the Passport System and NP 11-202) following the filing of the Final Canadian Prospectus unless otherwise notified in writing.

(e) Notwithstanding the foregoing provisions of this Section 6, the Agent will only be liable for a default under this Section 6 for a Selling Firm appointed by the Agent.

Section 7 United States Offering Restrictions

The Agent and the Corporation shall not be permitted to make any offer or sale of the Offered Units in the United States or to, or for the account or benefit of, any U.S. Person or any other person in the United States.

Section 8 Conditions of the Offering

The Agent's offer to arrange for the purchase of the Offered Units on a "commercially reasonable efforts, minimum offering" basis, is subject to the representations and warranties of the Corporation contained in this Agreement being true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as of the date of this Agreement and as of the Closing Time, the performance by the Corporation of its obligations under this Agreement and each of the following conditions:

(a) the Final Canadian Prospectus having been filed with the Securities Commissions and a Final Receipt having been obtained by the Corporation from the BCSC, as principal regulator, evidencing that a receipt has been issued with respect to the Final Canadian Prospectus from each of the Securities Commissions and the receipt of any necessary consents or approvals of the SEC with respect to the Registration Statement and Final U.S. Prospectus;

(b) no stop order suspending the effectiveness of the Registration Statement or any part thereof, preventing or suspending the use of any Offering Document or any part thereof shall have been issued and no proceedings for that purpose or pursuant to Section 8A under the U.S. Securities Act shall have been initiated or threatened by the SEC, and all requests for additional information on the part of the SEC (to be included or incorporated by reference in the Registration Statement or the Offering Documents or otherwise) shall have been complied with to the reasonable satisfaction of the Agent; the Rule 462(b) Registration Statement, if any, and the Offering Documents, as applicable, shall have been filed with the SEC within the applicable time period prescribed for such filing by, and in compliance with, the U.S. Securities Act, and the Rule 462(b) Registration Statement, if any, shall have become effective immediately upon its filing with the SEC;

(c) the Agent shall not have discovered and disclosed to the Corporation on or prior to the Closing Date that the Registration Statement or any amendment or supplement thereto contains an untrue statement of a fact which, in the opinion of counsel for the Agent, is material or omits to state any fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading, or the Offering Documents or any amendment or supplement thereto contains an untrue statement of fact which, in the opinion of such counsel, is material or omits to state any fact which, in the opinion of such counsel, is material and is necessary in order to make the statements, in the light of the circumstances in which they were made, not misleading;

(d) receipt of evidence by the Agent, in a form acceptable to the Agent, acting reasonably, that all actions required to be taken by or on behalf of the Corporation, including the passing of all requisite resolutions of the directors and shareholders of the Corporation, having been taken so as to approve the Final Canadian Prospectus and the distribution of the Offered Units in the Qualifying Jurisdictions without restriction;

(e) the Corporation delivering to the Agent, at the Closing Time, a certificate dated the Closing Date addressed to the Agent and signed by the chief executive officer or chief financial officer of the Corporation, in a form satisfactory to the Agent, acting reasonably, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiries and after having carefully examined the Offering Documents, that:

(i) the Corporation has complied in all respects with all the covenants and satisfied in all respects all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;

(ii) the representations and warranties of the Corporation contained in this Agreement and any certificate of the Corporation delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time, after giving effect to the transactions contemplated by this Agreement;

(iii) receipts have been issued by the Securities Commissions in the Qualifying Jurisdictions for the Final Canadian Prospectus and no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Offered Units or any other securities

of the Corporation has been issued by any Governmental Authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any Canadian Securities Laws or U.S. Securities Laws or by any Governmental Authority;

(iv) since the respective dates as of which information is given in the Final Canadian Prospectus: (a) there has been no material change effecting the Corporation on a consolidated basis; and (b) no transaction has been entered into by the Corporation other than in the ordinary course of business, which is material to the Corporation on a consolidated basis, other than as required to be disclosed in the Offering Documents;

(v) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Registration Statement, Final Canadian Prospectus and Final U.S. Prospectus, as amended by any Supplementary Material, which material fact or change is of such a nature as to render any statement in the Offering Documents misleading or untrue in any material respect or which would result in a misrepresentation in the Offering Documents; and

(vi) (A) such officers have carefully examined the Registration Statement and the Offering Documents and, in their opinion, the Registration Statement and each amendment thereto, as of the date of this Agreement and as of the Closing Date did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Offering Documents and each amendment or supplement thereto, as of the respective date thereof and as of the Closing Date, did not include any untrue statement of a material fact and did not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading, (B) since the effective date of the Registration Statement, no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement or the Offering Documents, (C) to the best of their knowledge after reasonable investigation, as of the Closing Date, the representations and warranties of the Corporation in this Agreement are true and correct and the Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, and (D) there has not been, subsequent to the date of the most recent audited financial statements included or incorporated by reference in the Registration Statement and the Offering Documents, any material adverse change in the financial position or results of operations of the Corporation, or any change or development that, singularly or in the aggregate, would involve a material adverse change or a prospective material adverse change, in or affecting the condition (financial or otherwise), results of operations, business, assets or prospects of the Corporation, except as set forth in the Registration Statement and the Offering Documents;

(f) since the date of the latest audited Financial Statements included in the Registration Statement and the Offering Documents or incorporated by reference therein as of the date hereof, (A) the Corporation shall not have sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth in the Registration Statement and the Offering Documents, and (B) there shall not have been any change in the capital stock or long-term debt of the Corporation, or any change, or any development involving a prospective change, in or affecting the business, management, financial position, stockholders' equity or results of operations of the Corporation, otherwise than as set

forth in the Registration Statement and the Offering Documents, the effect of which, in any such case described in clause (A) or (B) of this paragraph (g) is, in the judgment of the Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the sale or delivery of the Offered Units;

(g) the Agent receiving, at the Closing Time, a legal opinion dated the Closing Date, to be addressed to the Agent, in form and substance satisfactory to counsel to the Agent, of McCullough O'Connor Irwin LLP, Canadian counsel to the Corporation (who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel or to arrange for separate opinions of local counsel, in either case acceptable to the Agent and may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of officers or public and exchange officials), with respect to the following matters:

(i) that the Corporation is a reporting issuer under the securities legislation of each of the Qualifying Jurisdictions that recognizes the concept of a reporting issuer and is not on the list of defaulting reporting issuers maintained by the Securities Commissions in each of the Qualifying Jurisdictions which maintain such a list;

(ii) that all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each of the Qualifying Jurisdictions have been obtained by the Corporation to qualify the distribution to the public of the Offered Units in each of the Qualifying Jurisdictions through investment dealers duly registered in the appropriate category under applicable Canadian Securities Laws and who have complied with the relevant provisions of applicable Canadian Securities Laws and the terms of such registration and to qualify the distribution of the Compensation Options to the Agent in the Qualifying Provinces;

(iii) that the TSX-V has conditionally accepted the listing of the Common Shares, subject to the satisfaction of the conditions set forth in the conditional approval letter of the TSX-V;

(iv) the first trade in, or resale of, Unit Shares, Warrants and Warrant Shares comprising the Offered Units, the Agent Shares, Agent Warrants and Agent Warrant Shares is exempt from, or is not subject to, the prospectus requirements of Canadian Securities Laws and no documents are required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such trade made through persons who are registered under the applicable Securities Laws who have complied with the requirements thereof, provided that, (A) the trade is not a "control distribution" (as defined in National Instrument 45-102 – *Resale of Securities*); and (B) the Corporation is a "reporting issuer" at the time of the trade; and

(v) each of the Transaction Documents constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with the terms thereof, subject to customary limitations on enforceability;

(h) the Agent receiving, at the Closing Time, a legal opinion dated the Closing Date, to be addressed to the Agent, in form and substance satisfactory to counsel to the Agent, of Garvey Schubert Barer, U.S. counsel for the Corporation who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel acceptable to the Agent and may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of officers, public and exchange officials or of the auditors or transfer agent of the Corporation), with respect to the following matters:

(i) that the Corporation (a) is a corporation incorporated and validly existing under the laws of the State of Delaware, (b) has all requisite corporate power and capacity to carry on its business as currently conducted (as described in the Registration Statement and the Final U.S. Prospectus), and to own, lease and operate its property and assets and execute, deliver and perform its obligations hereunder and pursuant to the Offering Documents and (c) is in good standing under the laws of the State of Delaware and is qualified to do business as a foreign corporation and is in good standing in the states of California, New York and New Jersey;

(ii) that the authorized share capital of the Corporation consists of 75,000,000 Common Shares and 5,000,000 shares of preferred stock and, based exclusively on a certificate of the Corporation's Treasurer, specifying the number of issued and outstanding Common Shares immediately prior to the Closing Time (assuming the completion of the Concurrent Offering and the Preferred Stock Conversion);

(iii) the Unit Shares partially comprising the Offered Units have been and, upon the exercise of the Warrants, the Compensation Options and the Agent Warrants in accordance with the provisions thereof and receipt by the Corporation of the exercise price therefor, the Warrant Shares, Agent Shares and the Agent Warrant Shares, respectively, will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(iv) the Warrants partially comprising the Offered Units have been duly authorized, executed and delivered by the Corporation and have been validly issued;

(v) (a) the Compensation Options have been duly authorized, executed and delivered by the Corporation and have been validly issued, (b) the Agent Warrants partially comprising the Compensation Options have been duly authorized for issuance upon exercise of the Compensation Options, and (c) upon exercise of the Compensation Options in accordance with the terms thereof the Agent Warrants will, when duly executed and delivered by the Corporation, be validly issued;

(vi) all necessary corporate action has been taken by the Corporation to authorize the execution of each of the Offering Documents and the filing thereof with the Securities Commissions and the SEC, as applicable;

(vii) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Transaction Documents and the performance of the Corporation's obligations hereunder and each of the Transaction Documents has been duly authorized, executed and delivered by the Corporation;

(viii) the execution and delivery of the Transaction Documents by the Corporation, the performance of the Corporation's obligations thereunder and the issuance and sale of the Offered Units and Compensation Options do not and will not (a) result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with: (1) any of the terms, conditions or provisions of the Certificate of Incorporation or Bylaws of the Corporation, or any resolution of any of the directors (or committees of directors) or shareholders or (2) any applicable Laws, (b) do not constitute a default or give rise to any right of termination or other right or the cancellation or acceleration of any right or obligation or loss of a benefit under, or give rise to the creation or imposition

of any lien, encumbrance, security interest, claim or charge upon any property or assets of the Corporation pursuant to any Contract filed as an exhibit to the Registration Statement; (c) do not violate applicable U.S. federal securities laws or the provisions of the DGCL; (d) do not require any consents, approvals or authorizations to be obtained by the Corporation, or any registrations, declarations or filings to be made by the Corporation, in each case, under applicable U.S. federal securities laws or the provisions of the DGCL that have not been obtained or made; or (e) do not violate any administrative regulation or administrative or court decree known by us to be applicable to the Corporation, except, in the case of each of clauses (b) and (c) only, for those breaches and violations which would not reasonably be expected to have a Material Adverse Effect, individually or in the aggregate, and, in the case of clause (d) only, those which the failure to obtain or make, would not reasonably be expected to result in a Material Adverse Effect, individually or in the aggregate;

(ix) that all necessary corporate action has been taken by the Corporation to authorize the issuance of the Offered Units and the Compensation Options;

(x) that the attributes of the Offered Units are consistent in all material respects with the description thereof in the Offering Documents;

(xi) that the form of definitive share certificate representing the Common Shares has been duly approved and adopted by the Corporation, complies with the Certificate of Incorporation and the Bylaws of the Corporation and meets the requirements of the General Corporation Law of the State of Delaware ("**DGCL**");

(xii) that CST Trust Company at its principal office in the City of Vancouver, British Columbia has been duly appointed as the transfer agent and registrar for the Common Shares as well as the warrant agent for the Warrants;

(xiii) that upon completion of the Preferred Stock Conversion and the Concurrent Offering, each in accordance with their respective terms, the Common Shares issued in connection therewith will be validly issued as fully paid and non-assessable Common Shares;

(xiv) the Registration Statement was declared effective under the U.S. Securities Act and, to our knowledge, based solely upon telephonic confirmation from the staff of the SEC on the date hereof, no order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose is pending or, to our knowledge, threatened by the SEC. The Final U.S. Prospectus was filed with the SEC pursuant to Rule 424(b) under the U.S. Securities Act in the manner and within the time period required by such Rule 424(b);

(xv) to our knowledge, other than the Preferred Stock Conversion, the Concurrent Offering, and the outstanding warrants and stock options described in the Offering Documents, no stockholder of the Corporation or any other person has any preemptive right, right of first refusal or other similar right to subscribe for or purchase securities of the Corporation arising pursuant to (i) the DGCL, (ii) the Corporation's Certificate of Incorporation or Bylaws, or (iii) under any Contract filed as an exhibit to the Registration Statement;

(xvi) to our knowledge, there are no legal or governmental actions, suits or proceedings pending or threatened which are required to be disclosed in the Registration Statement or the Final U.S. Prospectus, other than those disclosed therein;

(xvii) to our knowledge, there are no Contracts required to be described or referred to in the Registration Statement or the Final U.S. Prospectus or any report filed by the Corporation with the SEC and incorporated by reference into the Registration Statement or the Final U.S. Prospectus or to be filed as exhibits to the Registrations Statement, other than those described or referred to therein or filed or incorporated by reference as exhibits thereto;

(xviii) there are no persons with registration or other similar rights to have any debt or equity securities registered for sale under the Registration Statement or included in the offering contemplated by the Transaction Documents that arise pursuant to any Contract filed as an exhibit to the Registration Statement or any report filed by the Corporation with the SEC and incorporated by reference into the Registration Statement;

(xix) the Corporation is not required and, after giving effect to the application of the proceeds received by the Corporation from the offering and sale of the Offered Units as described in the Registration Statement and the Final U.S. Prospectus, will not be required to register as an "investment company" within the meaning of the Investment Company Act; and

(xx) the statements in the Registration Statement and the Final U.S. Prospectus under the headings "Description of Capital Stock" and "Plan of Distribution" and in the Registration Statement in Item 14, insofar as such statements purport to describe certain provisions of agreements and matters of law or legal conclusions, fairly summarize the matters described therein in all material respects.

(i) Thorsteinssons LLP, special tax counsel to the Corporation, shall have furnished to the Agent a legal opinion dated the Closing Date, in form and substance satisfactory to counsel to the Agent, to the effect that the statements set forth under the captions "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Final Canadian Prospectus are accurate, subject to the limitations and qualifications set out therein;

(j) Cantor Colburn LLP, intellectual property counsel for the Corporation, shall have furnished to the Agent a legal opinion dated the Closing Date, in form and substance satisfactory to counsel to the Agent, with respect to the ownership of the Corporation IP and rights to the Licensed IP;

(k) the Agent receiving at the Closing Time a certificate, dated as of the Closing Date, signed by the corporate secretary of the Corporation (or such other officer as the Agent may agree to), in form and substance satisfactory to counsel to the Agent, certifying for and on behalf of the Corporation and without personal liability, with respect to:

(i) the Certificate of Incorporation and Bylaws of the Corporation;

(ii) the resolutions of the board of directors of the Corporation relevant to the issue and sale of the Offered Units and the authorization of the Compensation Options and other agreements and transactions contemplated herein; and

(iii) the incumbency and signatures of signing officers of the Corporation;

(l) the Agent shall have received a letter of Marcum LLP addressed to the Agent and to the board of directors of the Corporation, in form and substance satisfactory to counsel to the Agent, acting reasonably, confirming that they are independent public accountants within the meaning of the

U.S. Securities Act and are in compliance with the applicable requirements relating to the qualifications of accountants under Rule 2-01 of Regulation S-X of the SEC, and confirming, as of the date of each such letter, the conclusions and findings of said firm with respect to the financial information and other matters required by the Agent;

(m) the Common Shares shall have been accepted for listing and posted for trading on the TSX-V, subject only to the standard listing conditions of the TSX-V;

(n) the Agent shall have received subscriptions for a minimum of $11,250,000 of Offered Units and such subscriptions shall not have been withdrawn;

(o) the Agent receiving at the Closing Time on the Closing Date comfort letters dated the Closing Date from the auditor of the Corporation, Marcum LLP, in form and substance satisfactory to counsel to the Agent, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 12(a) hereof;

(p) the Agent receiving prior to the filing of the Final Canadian Prospectus an executed Lock-Up Agreement from each of the Locked-Up Shareholders;

(q) the concurrent completion of the Concurrent Offering in the manner described in the Final Canadian Prospectus; and

(r) all conditions precedent to the Preferred Stock Conversion being satisfied such that immediately upon the Closing, the Preferred Stock Conversion will occur.

Section 9 Representations as to Offering Documents

Filing and delivery to the Agent in accordance with this Agreement of any Offering Document shall constitute a representation and warranty by the Corporation to the Agent that, as at their respective dates, dates of filing and dates of delivery:

(a) the information and statements (except information and statements relating solely to the Agent, which has been provided by the Agent to the Corporation in writing specifically for use in any of the Offering Documents (collectively, "**Agent's Information**")) contained in such Offering Documents are true and correct and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Units as required by applicable Canadian Securities Laws and U.S. Securities Laws;

(b) no material fact or information has been omitted from such disclosure (except for Agent's Information) that is required to be stated in such disclosure or that is necessary to make a statement contained in such disclosure not misleading in the light of the circumstances under which it was made;

(c) except with respect to any Agent's Information, such Offering Documents comply in all material respects with the requirements of Canadian Securities Laws and U.S. Securities Laws.

Such filings shall also constitute the Corporation's consent to the Agent's use of the Offering Documents contemplated by Section 2(d) and any standard term sheets (as such term is defined in NI 41-101) in connection with the distribution of the Offered Units in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws.

Section 10 Additional Representations and Warranties of the Corporation

The Corporation hereby represents and warrants to the Agent and acknowledges that the Agent is relying upon such representations and warranties that:

(a) the Corporation has been duly incorporated and organized and is validly existing as a corporation under the laws of the jurisdiction in which it was incorporated, amalgamated or continued, as the case may be, and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing the dissolution or winding up of the Corporation;

(b) on their respective dates of filing: (a) the Preliminary Canadian Prospectus complied, and the Final Canadian Prospectus complied, in all material respects with Canadian Securities Laws; and (b) the Preliminary Canadian Prospectus and the Final Canadian Prospectus or any amendment or supplement thereto constituted full, true and plain disclosure of all material facts relating to the Corporation and the Offered Units;

(c) each Preliminary U.S. Prospectus filed prior to the date of this Agreement, as of the date filed with the SEC, and the Final U.S. Prospectus did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that such Preliminary U.S. Prospectus may have omitted Rule 430 Information in compliance with applicable U.S. Securities Laws);

(d) at the time the Registration Statement became or becomes effective, at the date of this Agreement and at the Closing Date, the Registration Statement conformed and will conform in all material respects to the requirements of the U.S. Securities Act and the rules and regulations promulgated thereunder and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(e) the Corporation is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification and has all requisite corporate power and authority to conduct its business and to own, lease and operate its properties and assets and to execute, deliver and perform its obligations under this Agreement and any other document, filing, instrument or agreement delivered in connection with the Offering;

(f) the Corporation has all requisite corporate power and authority and will take all actions required to: (i) enter into and deliver the Transaction Documents and to carry out all the terms and provisions hereof and thereof; and (ii) issue, sell and deliver the Securities in accordance with the provisions of the Transaction Documents;

(g) the Corporation is not: (i) in violation of its constating documents; or (ii) in default of the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, joint venture, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it or its property may be bound;

(h) the Corporation has no direct or indirect material subsidiaries;

(i) the Corporation: (i) has conducted and has been conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which its business is carried on or in which its services are provided 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 laws, rules and regulations; (ii) is not in breach or violation of any judgment, order or decree of any Governmental Authority having jurisdiction over the Corporation; and (iii) holds all, and is not in breach of any, Permits that enable its business to be carried on as now conducted; except in each case where the failure to be in such compliance or to hold such Permits could not reasonably be expected to result in a Material Adverse Effect;

(j) the Corporation is the absolute legal and beneficial owner, and has good and valid title to, all of the material property or assets which is described in the Offering Documents as being owned by the Corporation, and no other material property or assets are necessary for the conduct of the business of the Corporation as currently conducted, except the Licensed IP;

(k) the Corporation does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of the Corporation to use, transfer or otherwise exploit such property or assets;

(l) other than in the ordinary course of business and as disclosed in the Final Canadian Prospectus, the Corporation has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof;

(m) other than as may be required by, and as have or will have been obtained prior to Closing under Canadian Securities Laws and U.S. Securities Laws, no consent, approval, authorization, order registration or qualification of or with any court or governmental agency or body is required for the issue, sale and delivery of the Securities as contemplated in this Agreement or the consummation by the Corporation of the transactions contemplated in the Transaction Documents;

(n) the authorized and issued share capital of the Corporation, both immediately prior to Closing (assuming the closing of the Concurrent Offering and the Preferred Stock Conversion) and immediately following Closing, conforms to the description thereof contained in the Final Canadian Prospectus;

(o) the terms and the number of options to purchase Common Shares granted by the Corporation currently outstanding conforms to the description thereof contained in the Final Canadian Prospectus and, other than as contemplated by this Agreement, and other than the options granted to directors, officers, employees and consultants of the Corporation to purchase Common Shares as described in the Final Canadian Prospectus no person, firm or corporation has any agreement or option, right or privilege (contractual or otherwise) capable of becoming an agreement (including convertible or exchangeable securities and warrants) for the purchase or acquisition from the Corporation of any interest in any Common Shares or other securities of the Corporation whether issued or unissued;

(p) the Unit Shares will be authorized after the execution of this Agreement and before Closing by the Corporation and, when issued and delivered and paid for as provided herein, will be validly issued, fully paid and non-assessable and will conform to the descriptions thereof in the Final Canadian Prospectus; and the issuance of the Unit Shares is not subject to any pre-emptive or similar rights. The Warrants, and the Compensation Options will, on Closing, be duly authorized and created by the Corporation and, when issued and delivered as provided herein, will be validly

issued and will conform to the descriptions thereof in the Final Canadian Prospectus. The Warrant Shares, the Agent Shares and the Agent Warrant Shares will, on Closing, be duly authorized and reserved for issuance pursuant to the terms of the Warrants, the Compensation Options and the Agent Warrants, as applicable and, when issued and delivered by the Corporation upon exercise of the Warrants, the Compensation Options and the Agent Warrants, as applicable, and payment of the applicable exercise price therefor, will be duly and validly issued, fully paid, and non-assessable and will not be subject to pre-emptive or similar rights;

(q) the Transfer Agent, at its principal office in Vancouver, British Columbia, will be, at the Closing Date, duly appointed as the registrar and transfer agent of the Corporation with respect to the Common Shares and the warrant agent pursuant to the Warrant Indenture;

(r) this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, general principles of equity, and the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction and except that rights of indemnity, contribution, waiver and the ability to sever unenforceable terms may be limited under applicable Laws;

(s) the Corporation is not a party, nor will the Corporation become a party to any agreement, and to the best knowledge of the Corporation, there is and will be no agreement among any parties, which in any manner affects the voting control of any of the securities of the Corporation;

(t) no authorization, approval, consent, licence, permit, order or filing of, or with, any Government Authority or court, domestic or foreign, (other than those which have already been obtained or will be obtained prior to the Closing Date and except for post-closing filings to be made with the TSX-V and post-closing distribution reports to be filed and other post-closing filings to be made with certain securities regulatory authorities) is required for the valid sale and delivery of the Offered Units or for the execution and delivery or performance this Agreement by the Corporation;

(u) each of the execution and delivery of this Agreement, the performance by the Corporation of its obligations hereunder, the sale of the Offered Units hereunder by the Corporation and the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both); (a) any statute, rule, regulation or Law applicable to the Corporation; (b) the Certificate of Incorporation, Bylaws or resolutions of the directors or shareholders of the Corporation; (c) any Contract; or (d) any judgment, decree or order binding the Corporation or the property or assets thereof, except where such conflict, breach, violation or default would not result in a Material Adverse Effect and do not affect the rights, duties and obligations of any parties to a Contract, nor give a party the right to terminate the Contract, by virtue of the application of terms, provisions or conditions in the Contract, except where those rights, duties or obligations, or rights to terminate, are affected in a manner that would not result in a Material Adverse Effect;

(v) Marcum LLP, the auditors of the Corporation, has audited certain financial statements of the Corporation, and is an independent public accountant (the "**Accountant**") with respect to the Corporation, as required by the U.S. Securities Laws, Canadian Securities Laws and the Public Company Accounting Oversight Board (United States). The Financial Statements and the related

notes included in the Preliminary Offering Documents, and the Financial Statements and the related notes that will be included upon the Effective Time of the Registration Statement and the filing of the Final Canadian Prospectus and the Final U.S. Prospectus, will present fairly, in all material respects, the financial condition of the Corporation as of the dates thereof and the consolidated results of its operations and cash flows at the dates and for the periods covered thereby in conformity with generally accepted accounting principles applied in the United States ("**GAAP**") on a consistent basis throughout the periods involved. No other consolidated financial statements or schedules of the Corporation or any other entity are required by the U.S. Securities Act or the SEC, to be included in the Registration Statement or the Final U.S. Prospectus or by Canadian Securities Laws to be included in the Final Canadian Prospectus. The consolidated Financial Statements of the Corporation and the related notes and schedules included in the Preliminary Offering Documents and to be included in the Registration Statement, the Final Canadian Prospectus and Final U.S. Prospectus have been prepared, or will be prepared, as applicable, in conformity with the requirements of the U.S. federal Securities Laws and Canadian Securities Laws and present, or will present, as applicable, fairly the information shown therein;

(w) other than the Investor Rights Agreement, there are no contracts or agreements between the Corporation and any person granting such person the right to require the Corporation to file a registration statement under U.S. Securities Laws or, except as contemplated by this Agreement, a prospectus under Canadian Securities Laws, with respect to any securities of the Corporation owned or to be owned by such person that require the Corporation to include such securities in the securities qualified for distribution under the Final Canadian Prospectus;

(x) except the Put Agreements, the Investor Rights Agreement and as disclosed in the Offering Documents, there are no voting trusts or agreements, shareholders' agreements, buy sell agreements, rights of first refusal agreements, agreements relating to restrictions on transfer, pre-emptive rights agreements, tag-along agreements, drag-along agreements or proxies relating to any of the securities of the Corporation, to which the Corporation is a party;

(y) the financial information included in the Offering Documents presents fairly in all material respects the consolidated financial position, results of operations, deficit and cash flow of the Corporation, respectively, as at the dates and for the periods indicated;

(z) the summary financial data included in the Offering Documents presents fairly the information shown therein and has been compiled on a basis consistent with that of the audited and unaudited financial information included in the Final Canadian Prospectus;

(aa) the Corporation's auditors are independent public accountants as required under applicable Canadian Securities Laws and there has never been a reportable event (within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations) between the Corporation and such auditors or, to the knowledge of the Corporation, any former auditors of the Corporation;

(bb) the responsibilities and composition of the Corporation's audit committee comply with Multilateral Instrument 52-110 – *Audit Committees* as they apply to a "venture issuer";

(cc) except as disclosed in the Offering Documents, none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares on a fully-diluted basis or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Corporation which, as the case may be, materially affects, is material to or will materially affect the Corporation on a consolidated basis;

(dd) Taxes due and payable by the Corporation have been paid, except where the failure to pay Taxes would not have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation have been filed with all appropriate 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 the failure to file such documents would not have a Material Adverse Effect. To the knowledge of the Corporation, no examination of any tax return of the Corporation is currently in progress 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, except where such examinations, issues or disputes would not have a Material Adverse Effect;

(ee) there is and has been no failure on the part of the Corporation and any of the Corporation's directors or officers in their capacities as such, to comply with any applicable provisions of the Sarbanes-Oxley Act and the rules and regulations promulgated therewith;

(ff) the statistical, industry and market related data included in the Offering Documents are derived from sources which the Corporation reasonably believes to be accurate, reasonable and reliable, and such data agrees with the sources from which it was derived;

(gg) since the respective dates as of which information is given in the Preliminary Canadian Prospectus, the Final Canadian Prospectus and any Supplementary Material, except as otherwise stated therein or contemplated thereby, there has not been:

(i) any material change in the condition (financial or otherwise), or in the earnings, business, affairs, capital, prospects, operations or management of the Corporation, whether or not arising in the ordinary course of business from that set forth therein;

(ii) any transaction entered into by the Corporation, other than in the ordinary course of business, that is material to the Corporation; or

(iii) any dividend or distribution of any kind declared, paid or made by the Corporation on Common Shares in the capital of the Corporation;

(hh) no material labour dispute with current and former employees of the Corporation exists, or, to the knowledge of the Corporation, is imminent and the Corporation is not aware of any existing, threatened or imminent labour disturbance by the employees of any of the principal suppliers, manufacturers or contractors of the Corporation that would have a Material Adverse Effect;

(ii) no union has been accredited or otherwise designated to represent any employees of the Corporation and, to the Corporation's knowledge, no accreditation request or other representation question is pending with respect to the employees of the Corporation and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the facilities of the Corporation and none is currently being negotiated by the Corporation;

(jj) other than usual and customary health and related benefit plans for employees, the Final Canadian Prospectus discloses to the extent required by applicable Canadian Securities Laws to be disclosed in the Final Canadian Prospectus each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay,

insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the "**Employee Plans**"), each of which has been maintained in all material respects with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans;

(kk) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments of the Corporation have been recorded in accordance with GAAP, and are reflected on the books and records of the Corporation;

(ll) there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to knowledge of the Corporation, threatened, against or affecting the Corporation which is required to be disclosed in the Final Canadian Prospectus, or which could result in a Material Adverse Effect, or which could materially and adversely affect the properties or assets thereof (including, without limitation the Corporation IP and/or the Licensed IP) or the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder; the aggregate of all pending legal or governmental proceedings to which the Corporation is a party or to which any of their respective properties or assets is the subject (including, without limitation the Corporation IP and/or the Licensed IP) which are not specifically described in the Final Canadian Prospectus, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect;

(mm) the Corporation has taken: (i) reasonable security measures to protect the confidentiality of all of its trade secrets necessary or desirable to conduct its business; and (ii) reasonable commercial efforts in accordance with sound business practices and judgment to establish, maintain and protect each of the material Corporation IP rights that it owns or uses;

(nn) all of the material contracts and agreements of the Corporation not made in the ordinary course of business have been disclosed in the Final Canadian Prospectus and, if required under the Canadian Securities Laws, have or will be filed with the Securities Commissions. The Corporation has not received any notification from any party that it intends to terminate any such material contract;

(oo) the minute books and records of the Corporation have been made available to counsel for the Agent in connection with its due diligence investigation of the Corporation for the periods from the respective dates of incorporation of the Corporation to the date hereof are all of the minute books and records of the Corporation and contain copies of all significant proceedings of the shareholders and the boards of directors of the Corporation to the date hereof and there have not been any other formal meetings, resolutions or proceedings of the shareholders or boards of directors of the Corporation to the date hereof not reflected in such minute books and other records other than those which have been disclosed in writing to the Agent at or in respect of which no material corporate matter or business was approved or transacted;

(pp) 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 regulatory authority and is continuing in effect and no proceedings for that purpose has been instituted or, to the knowledge of the Corporation, are pending, contemplated or threatened by any regulatory authority;

(qq) no securities commission, stock exchange or comparable authority has issued any order preventing or suspending the use or effectiveness of the Offering Documents or preventing the distribution of the Offered Units in any Qualifying Jurisdiction nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;

(rr) to the best of its knowledge, the Corporation no director, officer, agent, employee, affiliate or other person acting on behalf of the Corporation has taken any action, directly or indirectly, that has resulted or would result in a violation of the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Corporation, to the knowledge of the Corporation, the Corporation's affiliates have conducted their respective businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(ss) the operations of the Corporation are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act and all 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 Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened;

(tt) neither the Corporation nor any subsidiary nor, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any 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;

(uu) the Corporation represents and agrees that, unless it obtains the prior consent of the Haywood, it has not made and will not make any offer relating to the Offered Units that would constitute a "free writing prospectus" as defined in Rule 405 under the U.S. Securities Act unless the prior written consent of Haywood has been received;

(vv) there are no Off Balance Sheet Transactions required to be described in the Offering Documents which have not been described as required, or that could reasonably be expected to affect materially the Corporation's liquidity or the availability of or requirements for its capital resources;

(ww) until the Agent shall have notified the Corporation of the completion of the offering of the Offered Units, that the Corporation will not, and will cause its affiliated purchasers (as defined in Regulation M under the U.S. Exchange Act) not to, either alone or with one or more other persons, bid for or purchase, for any account in which it or any of its affiliated purchasers has a beneficial interest, any Offered Units, or attempt to induce any person to purchase any Offered

Units; and not to, and to cause its affiliated purchasers not to, make bids or purchase for the purpose of creating actual, or apparent, active trading in or of raising the price of the Offered Units;

(xx) no forward-looking statement (within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Exchange Act) contained in either the Registration Statement or the Final U.S. Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(yy) the Corporation is not, and after giving effect to the offering of the Offered Units and the application of the proceeds thereof as described in the Registration Statement and the Final U.S. Prospectus will not become, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder;

(zz) there are no reports or information that, in accordance with the requirements of the Securities Commissions, must be made publicly available in connection with the Offering that have not been made publicly available as required; there are no documents required to be filed with any Securities Commission in connection with the Offering Documents that have not been filed as required by the Canadian Securities Laws and the SEC; there are no Contracts or documents which are required to be described in the Offering Documents which have not been so described;

(aaa) with respect to each premises which is material to the Corporation and which the Corporation owns or leases (the "**Material Premises**"), the Corporation occupies the Material Premises and has the right to occupy and use the Material Premises and each of the leases pursuant to which the Corporation occupies the Material Premises is in good standing and in full force and effect under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made or proposed to be made of such property and buildings by the Corporation;

(bbb) the Corporation (i) is in compliance with any and all applicable Laws (including, for greater certainty, the common law) and regulations relating to the Environmental Laws, (ii) has received all Permits or other approvals required of them under applicable Environmental Laws to conduct its business, and (iii) is in compliance with all terms and conditions of any such Permit or approval, except where such non-compliance with Environmental Laws, failure to receive required Permits or other approvals or failure to comply with the terms and conditions of such Permits or approvals would not have a Material Adverse Effect;

(ccc) the Corporation is the legal and beneficial owner of, has good and marketable title to, and owns all right, title and interest in all Corporation IP free and clear of all Liens, covenants, conditions, options to purchase and restrictions or other adverse claims or interests of any kind or nature which could have a Material Adverse Effect, and the Corporation has no knowledge of any claim of adverse ownership in respect thereof other than those for which the Corporation has been advised by counsel are without merit and would not reasonably be expected to have a Material Adverse Effect. No consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Corporation IP and none of the Corporation IP comprises an improvement to Licensed IP that would give any person any rights to the Corporation IP, including, without limitation, rights to license Corporation IP;

(ddd) the Corporation has not received any notice or claim (whether written, oral or otherwise) challenging the ownership or right to use of 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 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 other than those for which the Corporation has been advised by counsel are without merit and would not reasonably be expected to have a Material Adverse Effect;

(eee) all applications for registration of any Corporation IP have been properly filed and have been pursued by the Corporation in the ordinary course of business, and to the Corporation's knowledge, the Corporation has not received any notice (whether written, oral or otherwise) indicating that any application for registration of Corporation IP has been denied or abandoned without recourse by the applicable reviewing authority;

(fff) to the Corporation's knowledge, the Corporation has not received any notice (whether written, oral or otherwise) indicating that any application for rights to Licensed IP has been denied or abandoned without recourse by the applicable reviewing authority;

(ggg) the conduct of the business of the Corporation (including, without limitation, the sale of their respective products and services, or the use or other exploitation of the Corporation IP by the Corporation, or any distributors or other licensees thereof) has not infringed, violated, misappropriated or otherwise conflicted with any Intellectual Property right of any person;

(hhh) the Corporation is not a party to any action or proceeding, nor, to the Corporation's knowledge, is or has any action or proceeding been threatened that alleges that any current or proposed conduct of their respective businesses (including, without limitation, the sale of their respective products and services, or use or other exploitation of any Corporation IP or Licensed IP by the Corporation, or any distributors or other licensees) has or will infringe, violate or misappropriate or otherwise conflict with any Intellectual Property right of any person other than those for which the Corporation has been advised by counsel are without merit and would not reasonably be expected to have a Material Adverse Effect;

(iii) no person has infringed or misappropriated, or is infringing or misappropriating, any rights of the Corporation in or to any Corporation IP, except as would not reasonably be expected to have a Material Adverse Effect;

(jjj) the Corporation has entered into valid and enforceable written agreements pursuant to which the Corporation has been granted all licenses and permissions to use, reproduce, sub license, sell, modify, update, enhance or otherwise exploit the Licensed IP to the extent required to operate all aspects of the business of the Corporation currently conducted (including, if required, the right to incorporate such Licensed IP into the Corporation IP). All license agreements in respect to Licensed IP are in full force and effect and the Corporation is not in default of its obligations thereunder;

(kkk) to the extent that any of the Corporation IP or Licensed IP is licensed, sublicensed, or disclosed to any person or any person has access to such Corporation IP or Licensed IP (including but not limited to any employee, officer, shareholder, consultant, systems-integrator, distributor or other customer of the Corporation) the Corporation has entered into a valid and enforceable written agreement which contains terms and conditions prohibiting the unauthorized use, reproduction, disclosure or transfer of such Corporation IP or Licensed IP by such person. Other than such agreements that have expired in accordance with their respective terms, all such agreements are in full force and effect and neither the Corporation, nor to the knowledge of the Corporation, any other person, is in default of its obligations thereunder;

(lll) the Corporation is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged; and the Corporation has no reason to believe that it will not be able to renew the existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect;

(mmm) all necessary corporate action will have been taken by or on behalf of the Corporation, including the passing of all requisite resolutions of the respective directors and/or shareholders thereof, necessary to carry out its obligations hereunder, by the Closing Time;

(nnn) the form of the certificate for the Common Shares have been approved and adopted by the board of directors of the Corporation, and comply with the provisions of the constating documents of the Corporation and the rules of the TSX-V;

(ooo) with respect to financial projections prepared by the Corporation relating to the Corporation, the Corporation (i) represents only that such projections were prepared in good faith and that the Corporation reasonably believes that there is a basis for such projections, and (ii) does not warrant that the Corporation will achieve such projections and forward looking statements;

(ppp) upon listing of the Common Shares on the TSX-V, the Unit Shares will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**");

(qqq) the Locked-Up Shareholders will hold in aggregate approximately □% of the Common Shares immediately prior to the Closing of the Offering (assuming the closing of the Concurrent Offering);

(rrr) the Corporation has not withheld and will not withhold from the Agent prior to the Closing Time, any material facts relating to the Corporation or the Offering; and

(sss) other than the Agent pursuant to this Agreement, there is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the transactions contemplated herein.

Section 11 Covenants of the Corporation

The Corporation covenants with the Agent that the Corporation will:

(a) promptly inform the Agent in writing during the period prior to the completion of the distribution of the Offered Units of the full particulars of:

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

(ii) any material fact which has arisen or has been discovered which would have been required to have been stated in the Offering Documents had that fact arisen or been discovered on, or prior to, the date of any of the Offering Documents, as the case may be; or

(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 any of the Offering Documents or whether any event or state of facts has occurred after the date of this Agreement, which, in any case, is of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents including as a result of any of the Offering Documents containing 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 misleading in the light of the circumstances in which it was made, which would result in any Offering Document not complying with applicable Canadian Securities Laws or U.S. Securities Laws, as the case may be, or which would reasonably be expected to have an effect on the market price or value of the Common Shares;

(b) advise the Agent, promptly after receiving notice or obtaining knowledge thereof, during the period prior to the completion of the distribution of the Offered Units, of: (i) the issuance by any Securities Commission, the SEC or similar regulatory authority of any order suspending or preventing the use of any Offering Document; (ii) the suspension of the qualification of the Offered Units in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; (iv) any requests made by any Securities Commission, the SEC or similar regulatory authority for amending or supplementing the Offering Documents or for additional information; or (v) the receipt by the Corporation of any material communication, whether written or oral, from any Securities Commission, the SEC or similar regulatory authority or any stock exchange, relating to the distribution of the Offered Units, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;

(c) comply with Section 6.5(1) of NI 41-101. The Corporation will promptly prepare and file with the Securities Commissions in the Qualifying Jurisdictions any Supplementary Material which in the opinion of the Agent and the Corporation, each acting reasonably, may be necessary or advisable, and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Units for distribution in the Qualifying Jurisdiction. If the Corporation and the Agent in good faith disagree as to whether a change, fact or event requires the filing of any Supplementary Material in compliance with Section 6.5(1) of NI 41-101, the Corporation will prepare and file promptly at the request of the Agent any Supplementary Material which, in the opinion of the Agent, acting reasonably, may be necessary or advisable. Upon receipt of any Supplementary Material the Agent shall, as soon as possible, send such Supplementary Material to purchasers of the Offered Units;

(d) prior to filing, deliver a copy of each of the Final Canadian Prospectus and the Final U.S. Prospectus to the Agent, signed and certified as required by the applicable Canadian Securities Laws and U.S. Securities Laws;

(e) it will prepare under the U.S. Securities Act a Rule 462(b) registration statement, if necessary, in a form approved by the Agent and file such Rule 462(b) registration statement with the SEC; to prepare the Final U.S. Prospectus in a form approved by the Agent containing information previously omitted at the time of effectiveness of the Registration Statement in reliance on rules 430A, 430B and 430C and to file such Final U.S. Prospectus pursuant to Rule 424(b) under the U.S. Securities Act not later than the second (2nd) business day following the execution and

delivery of this Agreement or, if applicable, such earlier time as may be required by Rule 430A under the U.S. Securities Act; to notify the Agent immediately of the Corporation's intention to file or prepare any supplement or amendment to any Registration Statement or to the Final U.S. Prospectus and to make no amendment or supplement to the Registration Statement or to the Final U.S. Prospectus to which the Agent shall reasonably object by notice to the Corporation after a reasonable period to review; to advise the Agent, promptly after it receives notice thereof, of the time when any amendment to any Registration Statement has been filed or becomes effective or any supplement to the Final U.S. Prospectus or any amended Final U.S. Prospectus has been filed and to furnish the Agent copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Corporation with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the U.S. Exchange Act subsequent to the date of the Final U.S. Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the U.S. Securities Act) is required in connection with the offering or sale of the Offered Units; to advise the Agent, promptly after it receives notice thereof, of the issuance by the SEC of any stop order or of any order preventing or suspending the use of any Offering Documents or the Registration Statement, of the suspension of the qualification of the Offered Units for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the SEC for the amending or supplementing of the Registration Statement or the Final U.S. Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Registration Statement, Offering Documents or suspending any such qualification, and promptly to use its best efforts to obtain the withdrawal of such order

(f) advise the Agent, promptly after receiving notice thereof, of the time when the Final Canadian Prospectus, the Final U.S. Prospectus, any Marketing Materials and any Supplementary Material has been filed and receipts therefor (if any) have been obtained pursuant to the Canadian Securities Laws and U.S. Securities Laws and will provide evidence reasonably satisfactory to the Agent of each such filing and copies of such receipts;

(g) deliver without charge to the Agent, as soon as practicable, and in any event no later than noon (Toronto time) on the Business Day immediately following the date of issuance of the Final Receipt in the case of the Final Canadian Prospectus, and thereafter from time to time during the distribution of the Offered Units, in such cities as the Agent shall notify the Corporation twenty-four hours before the delivery date, as many commercial copies of the Final Canadian Prospectus as the Agent may reasonably request for the purposes contemplated by Canadian Securities Laws;

(h) use its commercially reasonable efforts to: (i) maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws of at least one of the Qualifying Jurisdictions which have such a concept to the date that is 24 months following the Closing Date; and (ii) maintain the listing of the Common Shares on the TSX-V or other recognized stock exchange or quotation system in Canada or the United States for a period of at least 24 months following the Closing Date. For greater certainty, it will not be considered reasonable to maintain such listing and status if to do so would hinder or impede, in any way, any effort on the part of the Corporation, if it is determined by the board of directors of the Corporation to be in the best interests of the Corporation or its shareholders, to effect, or to take any steps in furtherance of, any business combination (whether by way of a merger, plan of arrangement, consolidation, share or other security exchange transaction, recapitalization, asset acquisition or other transaction) involving any one or more of itself or any of its subsidiaries or affiliates and completed in accordance with Canadian Securities Laws and U.S. Securities Laws;

(i) ensure that the Unit Shares will be authorized after the execution of this Agreement and before Closing by the Corporation and, when issued and delivered and paid for as provided herein, will be validly issued, fully paid and non-assessable and will conform to the descriptions thereof in the Final Canadian Prospectus; and the issuance of the Unit Shares is not subject to any pre-emptive or similar rights. The Warrants, and the Compensation Options will, on Closing, be duly authorized and created by the Corporation and, when issued and delivered as provided herein, will be validly issued and will conform to the descriptions thereof in the Final Canadian Prospectus. The Warrant Shares, the Agent Shares and the Agent Warrant Shares will, on Closing, be duly authorized and reserved for issuance pursuant to the terms of the Warrants, the Compensation Options and the Agent Warrants, as applicable and, when issued and delivered by the Corporation upon valid exercise of the Warrants, the Compensation Options and the Agent Warrants, as applicable, and payment of the applicable exercise price therefor, will be duly and validly issued, fully paid, and non-assessable and will not be subject to pre-emptive or similar rights;

(j) use the net proceeds of the Offering in the manner specified in the Offering Documents;

(k) file or cause to be filed with the TSX-V all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Corporation has obtained all necessary approvals for the Unit Shares to be listed on the TSX-V;

(l) provided the Offering is completed, without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, the Corporation will not, directly or indirectly for a period of 90 days from the Closing Date, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares other than issuances:

  (i) under existing director or employee stock options bonus or purchase plans or similar share compensation arrangements;

  (ii) under stock option plans approved by the TSX-V as part of the listing process;

  (iii) in connection with the Concurrent Offering and the Preferred Stock Conversion; or

  (iv) in connection with previously scheduled property payments and/or other corporate acquisitions disclosed to the Agent prior to the date hereof.

(m) provide the Agent and its counsel with a copy of all press releases to be issued by the Corporation concerning the Offering prior to the issuance thereof, and give the Agent and its counsel a reasonable opportunity to provide comments on any such press release, subject to the Corporation's timely disclosure obligations under applicable Canadian Securities Laws;

(n) the Corporation will promptly inform the Agent of the receipt by the Corporation of any communication from the Securities Commissions or the SEC or any other securities regulatory authority of any other jurisdiction or any other competent authority relating to the Offering Documents; and

(o) the Corporation will use its commercially reasonable efforts to maintain the effectiveness of the Registration Statement under the U.S. Securities Act until the earliest of: (i) the expiration of the Warrants, (ii) the date all Warrants and Agent Warrants have been exercised, or (iii) at any time

all Warrants and Agent Warrants have been exercised and all Warrant Shares or Agent Warrant Shares can be re-sold without restriction pursuant to Rule 144 of the U.S. Securities Act; provided, however, if the Corporation has not maintained the effectiveness of the Registration Statement, no holder of Warrants shall have any right to receive, and the Corporation shall be under no obligation to pay to any holder of Warrants, any cash amount or other consideration or compensation upon exercise of the Warrants, other than as expressly provided by the Warrant Indenture, and the Corporation shall not be under any obligation to redeem or otherwise purchase any Warrants in any circumstance; provided, further, that nothing in this Section 11(o) shall limit or restrict any remedies of any holder of Warrants in respect of a breach by the Corporation of a representation, warranty or covenant under this Agreement or the Warrant Indenture.

Section 12 Additional Documents upon Filing of the Final Canadian Prospectus

The Agent's obligations hereunder shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement 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, which conditions may be waived by the Agent in whole or in part at any time:

(a) the Agent receiving, concurrently with the filing of the Final Canadian Prospectus, and any amendment thereto, a comfort letter dated the date of the Final Canadian Prospectus or any amendment thereto, as applicable, from the auditors of the Corporation, addressed to the Agent and to the board of directors of the Corporation in form and substance satisfactory to the Agent, acting reasonably, relating to the verification of the financial information and accounting data and other numerical data of a financial nature contained in the Final Canadian Prospectus or the amendment, as applicable, and matters involving changes or developments since the respective dates as of which specified financial information is given in the Final Canadian Prospectus to a date not more than two Business Days prior to the date of such letter;

(b) similar comfort letters and opinions shall be delivered to the Agent with respect to any Supplementary Material concurrently with the execution of such Supplementary Material;

(c) the Agent receiving, as soon as practicable after the preparation of any Marketing Materials, the written approval of the Corporation in respect of the template version (as defined in NI 41-101) of the Marketing Materials;

(d) the Agent receiving, as many commercial copies of the Final Canadian Prospectus as the Agent may reasonably request for the purposes contemplated by Canadian Securities Laws; and

(e) the Agent receiving, prior to the filing of the Final Canadian Prospectus, copies of correspondence indicating that the application for the listing and posting for trading on the TSX-V of the Unit Shares has been conditionally approved, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSX-V.

Section 13 Closing

The purchase and sale of the Offered Units shall be completed at the Closing Time at the offices of or at such other place as the Agent and the Corporation may agree. At the Closing Time, the Common Shares and the Warrants will be issued in a book-entry-only form in the name of CDS or its nominee, CDS & Co., (or as otherwise directed by the Agent) and will be deposited electronically on a non-certificated basis with CDS or its nominee, CDS & Co., on closing of the Offering against payment by the Agent to the Corporation, at the direction of the Corporation, as applicable, of the aggregate

purchase price for the Offered Units less an amount equal to the Agency Fee and a reasonable estimate of the out-of-pocket fees and expenses of the Agent and its counsel payable pursuant to Section 17, by wire transfer, or if permitted by applicable Law, certified cheque or bank draft, in Canadian currency payable at par in Toronto, Ontario, together with a receipt signed by the Agent for such definitive certificate(s) (or electronic delivery) and for receipt of the Agency Fee and such estimated expenses.

Section 14 Termination Rights

The Agent shall be entitled, at its sole option, to terminate and cancel, without any liability on its part, all of its obligation under this Agreement and the obligations of any purchaser in relation to the Offering, by written notice to that effect given to the Corporation at any time prior to the Closing Time, if:

(a) any inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory transgression or unlawful conduct), is commenced, threatened or publicly announced or any order is made under or pursuant to any statute or by any Governmental Authority or stock exchange or there is any enactment or change of law or regulation, or interpretation or administration thereof (unless solely based on the activities or alleged activities of the Agent), which in the reasonable opinion of the Agent, operates to prevent or restrict the trading of the Common Shares or which in the reasonable opinion of the Agent, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Common Shares;

(b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, including without limitation, any war or act of terrorism or any new law or regulation or a change thereof which, in the reasonable opinion of the Agent, materially adversely affects, or involves, or will materially adversely affect, or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation;

(c) there shall occur any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation or any change in any material fact contained or referred to in the Preliminary Canadian Prospectus or Final Canadian Prospectus or any Supplementary Material, or there shall exist or be discovered by the Agent any material fact which is, or may be, of such a nature as to render the Preliminary Canadian Prospectus or Final Canadian Prospectus or any Supplementary Material, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Agent), which in the reasonable opinion of the Agent could be expected to have a material adverse effect on the market price or value of the Offered Units; or

(d) the Corporation is in breach of any material term, condition or covenant of this Agreement or any of the representations and warranties made by the Corporation in this Agreement is false or becomes false and such breach or misstatement of a representation or warranty remains uncured for more than 10 days following receipt by the Corporation of notice of such breach or misstatement of a representation or warranty.

The rights of termination contained in this Section 14 as may be exercised by the Agent are in addition to any other rights or remedies the Agent 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.

Notwithstanding the foregoing sentence, in the event of any such termination, there shall be no further liability on the part of such terminating Agent to the Corporation or on the part of the Corporation to such Agent except in respect of any liability which may have arisen prior to or which may arise after such termination under Sections 15, 16 and 17.

Section 15 Indemnification

(a) Subject to Section 15(f), the Corporation agrees to indemnify and hold harmless the Agent and its respective affiliates and subsidiaries and the respective directors, officers, partners, agents, employees and shareholders and each other person, if any, controlling the Agent or its subsidiaries or affiliates (each, an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**") from and against any and all losses (other than losses of profit and other indirect or consequential losses), expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable documented fees and expenses of their counsel (collectively, the "**Losses**") that are actually suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim made or threatened by any person or in enforcing this indemnity (collectively, the "**Claims**") insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, from or in consequence of the performance of professional services rendered to the Corporation by the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement including, without limitation:

(i) any breach of or default under any representation, warranty, covenant or agreement of the Corporation in this Agreement or the failure of the Corporation to comply with any of its obligations hereunder;

(ii) any information or statement (except any information or statement relating solely to an Indemnified Party and provided in writing by the Indemnified Party for inclusion in such document) contained in any of the Offering Documents or any other document or material filed or delivered by or on behalf of the Corporation pursuant to this Agreement being or being alleged to be a misrepresentation or untrue or any omission or alleged omission to state in those documents any material fact required to be stated in those documents or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;

(iii) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to an Indemnified Party provided in writing by the Indemnified Party) contained in any of the Offering Documents or any other document or material filed or delivered by or on behalf of the Corporation pursuant to this Agreement, preventing or restricting the trading in or the sale or distribution of the Offered Units;

(iv) the Corporation not complying with any requirement of the Canadian Securities Laws or U.S. Securities Laws, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or

(v) any failure or alleged failure to make timely disclosure of a material change by the Corporation, where such failure or alleged failure occurs during the Offering or during the period of distribution or where such failure relates to the Offering or the Offered Units and may give or gives rise to any liability under any Law in any jurisdiction which is in force on the date of this Agreement,

provided, however, that the Corporation will not be liable to the extent that such Losses arise from the sale of the Offered Units to any person by an Indemnified Party and is based on an untrue statement or omission or misrepresentation or alleged untrue statement or omission or misrepresentation made in reliance on and in conformity with information relating to any Indemnified Party or other information furnished in writing to the Corporation by any Indemnified Party, or on behalf of any Indemnified Party, expressly for inclusion in any of the Offering Documents or any other document or material filed or delivered by or on behalf of the Corporation pursuant to this Agreement.

(b) The Corporation agrees to waive any right they may have of first requiring an 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. The Corporation also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on behalf of or in right of the Corporation for or in connection with the Offering except to the extent any Losses suffered by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the breach of agreement, negligence, dishonesty, fraud or wilful misconduct of such Indemnified Party.

(c) The Corporation will not, without the Indemnified Party's prior written consent (such consent not to be unreasonably withheld), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless the Corporation has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

(d) Promptly after receiving notice of a Claim against an Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Indemnified Party will notify the Corporation in writing of the particulars thereof, provided that the omission so to notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defense of such Claim or results in any material increase in the liability which the Corporation has under this indemnity. The Corporation shall have 14 days after receipt of the notice to undertake, conduct and control, through counsel of its own choosing and at its own expense, the settlement or defense of the Claim. If the Corporation undertakes, conducts and controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

(e) In any such Claim, such Indemnified Party shall have the right to retain separate legal counsel to act on such Indemnified Party's behalf, the reasonable fees and expenses of which counsel shall be at the expense of the Corporation if: (i) the Corporation does not assume the defence of the

Claim within such 14 day period after receiving notice; (ii) the Corporation agrees in writing to separate representation for the Indemnified Party, or (iii) the named parties to any such claim include both the Corporation and the Indemnified Party and the Indemnified Party has been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Corporation and the Indemnified Party; or (iv) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation, provided that in no circumstances will the Corporation be required to pay the reasonable fees and expenses of more than one legal counsel for all Indemnified Parties.

(f) Notwithstanding anything to the contrary contained herein, the foregoing indemnity shall cease to apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject were caused by the breach of agreement, negligence, dishonesty, fraud or wilful misconduct of the Indemnified Party. In the event and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that an Indemnified Party was grossly negligent, fraudulent or guilty of willful misconduct in connection with a Claim in respect of which the Corporation has advanced funds to the Corporation pursuant to this indemnity, such Indemnified Party will reimburse such funds to the Corporation and thereafter this indemnity will 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.

(g) The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Agent by any Governmental Authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and/or the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of any of the occurrences set forth in Section 15(a) above, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable accountable costs (including an amount to reimburse the Agent for time spent by the Indemnified Parties in connection therewith) and out-of-pocket expenses incurred by Indemnified Parties in connection therewith shall be paid by the Corporation as they occur, provided however that to the extent any such payment is ultimately held to be improper, the persons receiving such payments shall promptly refund them and reimburse the Corporation.

(h) To the extent that any Indemnified Party is not a party to this Agreement, the Agent shall obtain and hold the right and benefit of the above-noted indemnity in trust for and on behalf of such Indemnified Party.

(i) The Corporation agrees to reimburse the Agent for the time spent by their personnel in connection with any Claim at their normal per diem rates, if and to the extent indemnity may be sought from the Corporation as provided hereunder.

(j) The indemnity and the contribution obligations of the Corporation pursuant to Section 16 shall be in addition to any liability which the Corporation may otherwise have and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation and any of the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

Section 16 Contribution

In the event that the indemnity of the Corporation provided for in Section 15 hereof is declared by a court of competent jurisdiction to be illegal or unenforceable as being contrary to public policy or is unavailable for any other reason, the Agent and the Corporation shall severally, and not jointly, contribute to the aggregate of all Claims and all Losses of the nature contemplated in Section 15 hereof and suffered or incurred by the Indemnified Parties in proportions as is appropriate to reflect: (i) the relative benefits received by the Agent, on the one hand (being the Agency Fee), and the relative benefits received by the Corporation, as applicable, on the other hand (being the gross proceeds derived from the sale of the Offered Units less the Agency Fee), (ii) the relative fault of the Corporation, on the one hand and the Agent on the other hand, and (iii) relevant equitable consideration; 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 excess of such amount over the amount paid or payable to the Agent or any other Indemnified Party under this Agreement. For greater certainty and notwithstanding anything to the contrary contained herein, the Agent shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Agency Fee or any portion thereof actually received. However, no party who has been determined by a court of competent jurisdiction in a final judgment to have engaged in any fraud, dishonesty, willful misconduct or negligence shall be entitled to claim contribution from any person who has not been so determined to have engaged in such fraud, dishonesty, willful misconduct or negligence.

Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this section, except to the extent that the party from whom contribution may be sought is materially prejudiced by such omission. The right to contribution provided herein shall be in addition and not in derogation of any other right to contribution which the Agent may have by statute or otherwise by law.

Section 17 Expenses

The Corporation will be responsible for all expenses related to the Offering, whether or not the Offering is completed, including, but not limited to, the fees and disbursements of the Corporation's legal counsel, the fees and disbursements of the Agent's legal counsel (fees are estimated to be $200,000 for Agent's counsel), the fees and disbursements of accountants and auditors, the fees and disbursements of other applicable experts, the expenses related to road-shows and marketing activities, printing costs, filing fees, stock exchange fees, the reasonable out-of-pocket expenses of the Agent (including their travel expenses in connection with due diligence and marketing activities) and taxes on all of the foregoing. The Agent's expenses may be deducted by the Agent from the gross proceeds of the Offering payable to the Corporation immediately prior to those proceeds being distributed to the Corporation and such Agent's expenses will be payable by the Corporation to the Agent at the Closing Time in accordance with this Section 17 or upon receipt of an invoice (with detail of such expenses) from the Agent in respect thereof. The Agent will give prompt notice to the Corporation should the estimated fees and disbursements of the Agent's legal counsel exceed $200,000 and will require written approval from the Corporation to allow additional legal fees beyond the estimated amount.

Section 18 Agent As A Securities Dealer

The Corporation acknowledges that the Agent is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory

services and that in the ordinary course of its trading and brokerage activities the Agent and its affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of the Corporation, or any other company that may be involved in a transaction or related derivative securities.

The Agent acknowledges its responsibility to comply with applicable securities laws as they relate to trading securities with knowledge of a material fact or a material change that has not been generally disclosed. Further, the Agent has strict internal procedures, which provide for the placing of relevant securities on a "grey list" or a "restricted list" and for restrictions on trading by the Agent and its investment banking personnel for their own account in accordance with such procedures.

Section 19 Agent Not Fiduciary

The Corporation acknowledges and agrees that: (a) the Agent has not assumed nor will assume a fiduciary responsibility in favour of the Corporation with respect to the Offering contemplated hereby or the process leading thereto and the Agent does not have any obligation to the Corporation with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the Agent and its respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Agent has not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

Section 20 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. In the event of any dispute regarding the Agreement, the parties hereto submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

Section 21 Survival of Warranties, Representations, Covenants and Agreements

Except as expressly set out herein, all warranties, representations, covenants and agreements of the Corporation and the Agent herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the purchase of the Offered Units and shall continue in full force and effect for the benefit of the Agent or the Corporation, as the case may be, regardless of the Closing of the sale of the Offered Units, any subsequent disposition of the Offered Units by the Agent or the termination of the Agent's obligations under this Agreement for a period ending on the date that is two years following the Closing Date and shall not be limited or prejudiced by any investigation made by or on behalf of the Agent in accordance with the preparation of the Offering Documents or the distribution of the Offered Units or otherwise, and the Corporation agrees that the Agent shall not be presumed to know of the existence of a claim against the Corporation under this Agreement or any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Units as a result of any investigation made by or on behalf of the Agent in accordance with the preparation of the Offering Documents or the distribution of the Offered Units or otherwise. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive and continue in full force and effect, indefinitely.

Section 22 Notices

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:

CohBar, Inc.
PO Box 955
Mill Valley, CA 94942

Attention: Jon Stern
Facsimile: (415) 381-8980
Email: jon.stern@cohbar.com

with a copy to:

McCullough O'Connor Irwin LLP
Suite 2600, Oceanic Plaza
1066 West Hastings Street
Vancouver BC V6E 3X1

Attention: Kevin Hisko
Fax: 604-687-7099
Email: khisko@moisolicitors.com

Garvey Schubert Barer
Second & Seneca Building
1191 Second Avenue, 18th Floor
Seattle, Washington 98101-2939

Attention: Peter Cancelmo
Fax: 206-464-0125
Email: pcancelmo@gsblaw.com

If to the Agent addressed and sent to:

Haywood Securities Inc.
Brookfield Place
181 Bay Street, Suite 2910
Toronto, Ontario, M5J 2T3

Attention: Lawrence Rhee
Fax: 416-507-2314
Email: lrhee@haywood.com

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

Wildeboer Dellelce LLP
Suite 800, Wildeboer Dellelce Place
365 Bay Street
Toronto, Ontario M5H 2V1

Attention: Robert Fonn
Fax: 416-361-1790
Email: rfonn@wildlaw.ca

Dorsey & Whitney LLP
TD Canada Trust Tower
Brookfield Place
161 Bay Street, Suite 4310
Toronto, Ontario M5J 2S1

Attention: Richard Raymer
Fax: 416-367-7388
Email: raymer.richard@dorsey.com

or at such other address, email address or facsimile number as may be given by either of them to the other in writing from time to time and such notices or other communications shall be deemed to have been received when delivered or, if facsimile or email, on the next Business Day after such notice or other communication has been sent by facsimile or email (with receipt confirmed, in the case of delivery by facsimile).

Section 23 Counterpart Signature

This Agreement may be executed in one or more counterparts (including counterparts by facsimile or other electronic delivery) which, together, shall constitute an original copy hereof as of the date first noted above.

Section 24 Enforceability

To the extent permitted by applicable law, the invalidity or unenforceability of any particular provision of this Agreement will not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

Section 25 Successors and Assigns

The terms and provisions of this Agreement will be binding upon and enure to the benefit of the Corporation and the Agent and its respective successors and assigns; provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the others and any purported assignment without that consent will be invalid and of no force and effect.

Section 26 Time of the Essence

Time shall be of essence of this Agreement.

Section 27 Market Stabilization

In connection with the distribution of the Offered Units, the Agent may affect transactions which stabilize or maintain the market price of the Offered Units at levels other than those which might otherwise prevail in the open market, but in each case as permitted by applicable Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Agent at any time.

Section 28 Further Assurances

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

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

Yours truly,

HAYWOOD SECURITIES INC.

Per: _____
Authorized Signing Officer

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

COHBAR, INC.

Per: _____
Authorized Signing Officer

SCHEDULE "A"

FORM OF LOCK-UP AGREEMENT

180 Day Lock-Up Agreement

, 2014

Haywood Securities Inc.
181 Bay Street, Suite 2901
Toronto, Ontario, M5J 2T3

CohBar, Inc.
2265 East Foothill Blvd.
Pasadena, CA 91107

Dear Sirs:

The undersigned refers to the initial public offering of units (the "**Offering**") consisting of shares of common stock ("**Shares**") of CohBar, Inc. (the "**Corporation**") and warrants to purchase Shares of the Corporation pursuant to a fully marketed long form prospectus offering sold in Canada on a commercially reasonable efforts, minimum offering basis by Haywood Securities Inc. (the "**Agent**"). This Lock-Up Agreement is being entered into pursuant to the engagement letter between the Corporation and the Agent dated August 26, 2014 (the "**Engagement Letter**").

The undersigned is a director, officer or senior management of the Corporation or is a holder of record or beneficial holder of more than 5% of the issued and outstanding Shares (on an as converted to common stock basis) (collectively "**CohBar Securities**"). In consideration for the Agent acting as agent in connection with the Offering on the terms set out in the Engagement Letter, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Corporation and the Agent that, subject to the execution of an agency agreement between the Corporation and the Agent, and the closing of the Offering, the undersigned will not, directly or indirectly, without the prior written consent of the Agent (which consent may not be unreasonably withheld):

(i) directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or enter into any derivative transaction in respect of, or announce any intention to do so; or

(ii) enter into any transaction for any common or other equity shares of the Corporation, whether now owned or acquired after the date hereof and prior to the completion of the IPO, owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of common or other equity shares of the Company,

whether any such transaction is to be settled by delivery of CohBar Securities or other securities, in cash or otherwise, in each case, during a period of 180 days commencing on the date of the closing of the Offering.

The foregoing paragraphs shall not apply with respect to tenders of CohBar Securities made in response to a *bona fide* third party take-over bid made to all holders of such CohBar Securities or any similar acquisition transaction, provided that, in the event that the take-over bid or acquisition is not completed, all CohBar Securities will remain subject to the restrictions contained in this Lock-Up Agreement;

This Lock-Up Agreement is not intended and shall not be construed to prohibit the conversion, exchange or exercise by the undersigned of CohBar Securities convertible into or exchangeable or exercisable for Shares. With respect to the Offering only, the undersigned waives any registration rights relating to registration under the United States *Securities Act of 1933*, as amended, of any CohBar Securities owned either of record or beneficially by the undersigned.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement and that, upon request of the Corporation and the Agent, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof. The undersigned also agrees and consents to the entry of stop transfer instructions with the Corporation's transfer agent and registrar against the transfer of the undersigned's CohBar Securities except in compliance with the foregoing restrictions.

Any obligations of the undersigned shall be binding upon the successors and assigns of the undersigned. This Lock-Up Agreement contains the entire agreement between the parties concerning the subject matter hereof, and all prior discussions, agreements, and statements are merged into this Lock-Up Agreement. This Lock-Up Agreement may be amended only in a written instrument signed by the party against whom enforcement of such amendment is sought.

The undersigned understands that the Corporation and the Agent will proceed with the Offering in reliance on this Lock-Up Agreement and the representation and warranties contained herein. The undersigned understands that, if the Engagement Letter (other than the provisions thereof which survive termination) shall expire or be terminated in accordance with its terms prior to the consummation of the Offering, this Lock-Up Agreement shall automatically terminate without further action on the part of the undersigned, the Agent or the Corporation and the undersigned shall immediately be released from all obligations under this Lock-Up Agreement.

This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours Truly

By: _____

Name:
Title:

Exhibit 3.2

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
COHBAR, INC.

CohBar, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***Company***"), does hereby certify that:

1. The Company's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 16, 2009.

2. This Third Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, and has been duly approved by the written consent of stockholders of the Company in accordance with Section 228 of the General Corporation Law of the State of Delaware.

3. The text of the Certificate of Incorporation of CohBar, Inc., is hereby amended and restated in its entirety to read as follows:

ARTICLE I.

The name of this corporation is CohBar, Inc.

ARTICLE II.

The address of the Company's registered office in the State of Delaware is to be located at 160 Greentree Drive, Suite 101, in the City of Dover, County of Kent, 19904. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE III.

The Company's purpose is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as the same exists or as may hereafter be amended from time to time (the "***DGCL***").

ARTICLE IV.

The Company is authorized to issue two (2) classes of stock, to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares which the Company is authorized to issue is 80,000,000 shares, $0.001 par value per share. 75,000,000 shares shall be Common Stock and 5,000,000 shares shall be Preferred Stock.

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Company.

1. Common Stock.

(A) General. The voting, dividend, and liquidation rights of the holders of Common Stock are subject to and qualified by the rights of the holders of Preferred Stock of any series as may be designated by the Board of Directors upon issuance of Preferred Stock of any series.

(B) Voting. Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, the holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (which, as used herein, shall mean the certificate of incorporation of the Company, as amended from time to time, including the terms of any certificate of designation of any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the DGCL. There shall be no cumulative voting.

(C) Dividends. Dividends may be declared and paid on Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend or other rights of any then-outstanding Preferred Stock.

(D) Liquidation. Upon the dissolution or liquidation of the Company, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Company available for distribution to its stockholders, subject to any preferential or other rights of any then-outstanding Preferred Stock.

2. Preferred Stock. The Board of Directors is hereby empowered, without any action or vote by the Company's stockholders, to authorize by resolution or resolutions from time to time the issuance of one or more classes or series of Preferred Stock and to fix the designations, powers, preferences and relative participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to each such class or series of Preferred Stock and the number of shares constituting each such class or series, and to increase or decrease the number of shares of any such class or series to the extent permitted by the DGCL. Any shares of Preferred Stock which may be redeemed, purchased or acquired by the Company may be reissued except as otherwise provided by the DGCL.

ARTICLE V.

1. Limitation of Liability. Except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no Director of the Company shall be personally liable to the Company or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this Article V shall apply to or have any effect on the liability or alleged liability of any Director of the Company for or with respect to any acts or omissions of such Director occurring prior to such amendment. If the DGCL is amended to permit further elimination or limitation of personal liability of directors, the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the DGCL.

2. Indemnification. The Company shall, to the fullest extent permitted by the provisions of Section 145 of the DGCL, as the same may be amended or supplemented, indemnify past and present Directors, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, and shall inure to the benefit of the heirs, executors, and administrators of such person.

3. Subsequent Amendment. No amendment, termination or repeal of this Article V or of the relevant provisions of the DGCL or any other applicable laws shall affect or diminish in any way the rights of any Director to indemnification under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

ARTICLE VI.

The Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim of breach of fiduciary duty owed by a Director, officer or other employee of the Company to the Company or to the Company's stockholders; (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Company's By-Laws; or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and have consented to the provisions of this Article VI.

ARTICLE VII.

This Article VII is inserted for the management of the business and for the conduct of the affairs of the Company and for defining and regulating the powers of the Company and its directors and stockholders and is in furtherance and not in limitation of the powers conferred upon the Company by statute.

1. General Powers. The business and affairs of the Company shall be managed by or under the direction of a Board of Directors.

2. Number; Election and Qualification. Subject to the rights of holders of any class or series of Preferred Stock to elect persons to the Board of Directors, the number of Directors shall be established solely by the Board of Directors; provided, however that the Board of Directors shall have at least one (1) member. Election of persons to the Board of Directors need not be by written ballot.

3. Tenure. Subject to the rights of holders of any class or series of Preferred Stock to elect persons to the Board of Directors, Directors shall be elected at each annual meeting of

the stockholders; provided, that the term of each Director shall continue until the election and qualification of such Director's successor and be subject to such Director's earlier death, resignation or removal.

4. Removal. Subject to the rights of holders of any class or series of Preferred Stock to elect persons to the Board of Directors, members of the Board of Directors may be removed, with or without cause, by the affirmative vote of the holders of at least a majority of the total voting power of the issued and outstanding shares of the Company's capital stock, voting together as a single class.

5. Vacancies. Subject to the rights of holders of any class or series of Preferred Stock to elect persons to the Board of Directors, any vacancy on the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board, may be filled by vote of a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director. A person elected to fill a vacancy on the Board of Directors shall be elected for the unexpired term of such person's predecessor in office, and a person appointed to fill a position resulting from an increase in the size of the Board of Directors shall hold office until next annual meeting of stockholders and until the election and qualification of such person's successor and be subject to such person's earlier death, resignation or removal.

6. Bylaws. In furtherance and not in limitation of the powers conferred upon it by the DGCL, and subject to the rights of holders of any class or series of Preferred Stock, the Bylaws of the Company may be altered, amended or repealed or new Bylaws may be adopted only by (i) the affirmative vote of a majority of the Directors present at any regular or special meeting of the Board of Directors where a quorum is present or (ii) by the affirmative vote of the holders of at least a majority of the total voting power of the issued and outstanding shares of the Company's capital stock, voting together as a single class.

7. No Stockholder Action by Written Consent. Subject to the rights of holders of any class or series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

8. Stockholder Nominations and Introduction of Business. Advance notice of stockholder nominations for election of Directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws of the Company.

9. Special Meetings of Stockholders. Special meetings of stockholders may be called at any time only by the Board of Directors, Chairperson of the Board, or the Chief Executive Officer or, in the absence of the Chief Executive Officer, the President of the Company, and shall be called by the Company's Secretary upon the written request, validly given in the manner provided by the Bylaws of the Company, of one or more stockholders holding shares of record of the Company's capital stock representing in the aggregate at least twenty-five percent (25%) of the then outstanding shares of the Company's capital stock entitled to vote on the matter(s) proposed to be voted on at such meeting. The Board of Directors may

postpone or reschedule any previously scheduled special meeting of stockholders. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

ARTICLE VIII.

The Company reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter permitted by the DGCL and all rights and powers conferred upon stockholders, Directors, and officers herein are granted subject to this reservation.

Notwithstanding anything contained in this Certificate of Incorporation or in the Company's Bylaws to the contrary, and notwithstanding the fact that a lesser percentage may be specified by the DGCL, the provisions set forth in Articles IV(2), V, VI, VII and this Article VIII may not be repealed or amended in any respect, and no other provisions may be adopted, amended or repealed that would have the effect of modifying or permitting the circumvention of the provisions set forth in Articles IV(2), V, VI, VII and this Article VIII, unless such action is approved by the affirmative vote of the holders of at least a majority of the total voting power of the issued and outstanding shares of the Company's capital stock, voting together as a single class.

IN WITNESS WHEREOF, the Company has caused this Third Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer on this day of , 2014.

COHBAR, INC.

By: _____
Jon Stern
Its: Chief Executive Officer

Exhibit 3.4

AMENDED AND RESTATED

BYLAWS OF

COHBAR, INC.

Adopted [ ], 2014

AMENDED AND RESTATED BYLAWS
OF
COHBAR, INC.

ARTICLE I – STOCKHOLDERS

1.1 Place of Meetings. Meetings of stockholders of CohBar, Inc. (the "**Corporation**") shall be held at any place, within or outside the State of Delaware, determined by the Corporation's Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer or the President (in the absence of a Chief Executive Officer). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board of Directors, Chairperson of the Board of Directors, the Chief Executive Officer or the President (in the absence of a Chief Executive Officer), which date shall not be a legal holiday in the place where the meeting is to be held.

1.3 Special Meetings. Special meetings of the stockholders may be called at any time by the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer, or the President (in the absence of a Chief Executive Officer), and shall be called by the Secretary upon the valid written request of one or more stockholders holding shares of record of the Corporation's capital stock representing in the aggregate at least twenty-five percent (25%) (the "**Requisite Percentage**") of the then outstanding shares of the Corporation's capital stock entitled to vote on the matter(s) proposed to be voted on at such meeting (each, a "**Requesting Stockholder**").

Any meeting called at the valid request of the Requesting Stockholder(s) pursuant to this Section 1.3 shall be held at such date, time and place as may be fixed by the Board of Directors, provided that the date of such special meeting shall not be more than ninety (90) days after the receipt by the Secretary of such request. To be valid, the request or requests must (i) be written, (ii) be delivered to the Secretary at the Corporation's principal executive office (the date on which the Secretary receives the request is the "**Delivery Date**"), (iii) include the specific purpose(s) of the special meeting of stockholders and the specific matter(s) proposed to be voted on at the meeting, (iv) comply with the requirements of Section 1.11(a)(iii) of these Bylaws, (v) include documentary evidence that the Requesting Stockholder(s) own the Requisite Percentage on the Delivery Date, (vi) include a certification that each such Requesting Stockholder will continue to hold at least the number of shares of common stock set forth in the request with respect to each such Requesting Stockholder through the date of the special meeting and (vii) be signed and dated by the Requesting Stockholder(s) or a duly authorized agent of such Requesting Stockholder(s). If the Requesting Stockholder(s) are not the beneficial owners of the shares

representing the Requisite Percentage, then the documentary evidence required by subsection (v) of this Section 1.3 must also include proof that the beneficial owners on whose behalf the request(s) are made beneficially own the Requisite Percentage on the Delivery Date in order for the request to be valid. For purposes of these Bylaws, the term "beneficial owner" shall have the meaning ascribed in Rule 13d-3 of the Securities Exchange Act of 1934, as amended.

Any Requesting Stockholder who submits a written request for a special meeting of stockholders may revoke that written request at any time by delivering a written revocation to the Secretary at the Corporation's principal executive office. The failure of any Requesting Stockholder to appear at the special meeting of stockholders or to send a qualified representative to the special meeting of stockholders to present such matter(s) to be voted on at the special meeting of stockholders shall also constitute a revocation of such request. If there is more than one Requesting Stockholder and the revocation or deemed revocation by one or more Requesting Stockholders causes the remaining Requesting Stockholders to hold in the aggregate less than the Requisite Percentage, the Board of Directors, in its discretion, may cancel the special meeting. If none of the Requesting Stockholder(s) appears or sends a qualified representative to present the nominations proposed to be presented or other business proposed to be conducted at the special meeting, the Corporation need not present such nominations or other business for a vote at the special meeting.

The Corporation is not required to call a special meeting of stockholders pursuant to this Section 1.3 with respect to any matter proposed to be presented by the Requesting Stockholder(s) if (w) the Delivery Date is during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting, (x) a substantially similar matter was included on the agenda of any annual or special meeting of stockholders held within 120 days prior to the Delivery Date, or will be included on the agenda at an annual or special meeting to be held within 90 days after the Delivery Date (and for purposes of this clause (x), a proposal involving an increase or decrease in the authorized number of directors, or the nomination, appointment, election or removal of directors, shall be considered substantially similar to all other matters involving a change in the authorized number of directors, or the nomination, appointment, election or removal of directors), (y) the purpose of the special meeting of stockholders is not a proper subject for stockholder action under applicable law, or (z) the written request for a special meeting of stockholders itself, including the matter proposed, fails to comply with applicable law(s) or this Section 1.3.

The business conducted at any special meeting of stockholders called in accordance with this Section 1.3 shall be limited to the business set forth in the notice of the meeting; provided, however, that the Board of Directors may submit additional matters to the stockholders at the meeting by including those matters in the notice of the special meeting of stockholders. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders.

1.4 Notice of Stockholders' Meetings. Except as otherwise provided by law, written notice of each meeting of stockholders, whether annual or special, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notices of all meetings shall state the place, date and time of the meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for

which the meeting is called. Without limiting the manner in which notice may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the DGCL) by the stockholder to whom the notice is given. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the DGCL.

1.5 Voting List. The Secretary of the Corporation shall prepare, at least ten (10) days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, at a place within the city where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be inspected by any stockholder who is present. The list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each such stockholder.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of not less than one-third (1/3) of the total voting power of shares of the capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of not less than one-third (1/3) of the total voting power of the shares of such class or classes or series of the capital stock of the Corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of a sufficient number of votes to leave less than a quorum remaining at the meeting.

1.7 Adjournments. Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, any officer entitled to preside at or to act as secretary of such meeting. It shall not be necessary to notify any stockholder of any adjournment of less than thirty (30) days if the time and place of the adjourned meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one (1) vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law or the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person (including by means of remote communication, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote for such stockholder by a proxy executed or transmitted in a manner permitted by the DGCL by the stockholder or such stockholder's authorized agent and delivered (including by electronic transmission) to the Secretary of the Corporation. No such proxy shall be voted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting shall be decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all shares of stock present or represented at the meeting and voting on such matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each such class or series, the holders of a majority in voting power of the shares of stock of that class or series present or represented and voting on such matter), except where a different vote is required by law, the Certificate of Incorporation or these Bylaws. When a quorum is present at any meeting, any election by stockholders of persons to the Board of Directors shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

1.10 No Action by Written Consent. Subject to the rights of holders of any class or series of preferred stock then outstanding, as may be set forth in the certificate of designation relating to such preferred stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with these Bylaws and the DGCL and may not be taken by written consent of stockholders without a meeting.

1.11 Notice of Nominations and Stockholder Business. Except for (1) any persons entitled to be elected to the Board of Directors by the holders of preferred stock, (2) any directors elected in accordance with Section 2.5 hereof by the Board of Directors to fill any vacancy or newly-created directorship, or (3) as otherwise required by law or stock exchange regulation, only persons who are nominated in accordance with the procedures of this Section 1.11 shall be eligible for election to the Board of Directors.

(a) Annual Meetings of Stockholders.

(i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by stockholders at an annual meeting of stockholders may be made only (A) pursuant to the provisions of Section 1.4 hereof, (B) by or at the direction of the Board of Directors, or (C) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Section 1.11(a) and at the time of the annual meeting, who shall be entitled to vote at the meeting, and who complies with the procedures set forth in this Section 1.11(a).

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders pursuant to Section 1.11(a)(i)(C) hereof, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business (other than the nomination of persons for election the Board of Directors) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to such anniversary date or delayed more than seventy (70) days following such anniversary date, such notice must be received by the Corporation no earlier than one hundred twenty (120) days prior to such annual meeting and no later than the later of seventy (70) days prior to the date of the meeting or the tenth (10th) day following the day on which public announcement of the date of the meeting was first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) of the giving of a stockholder's notice as described in this Section 1.11(a)(ii).

(iii) A stockholder's notice to the Secretary of the Corporation shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection to the Board of Directors, all information relating to such person that that is required to be disclosed in solicitations of proxies for the election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), including such person's written consent to be named in the proxy statement as a nominee and to serving on the Board of Directors if elected, (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolution proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment), the reasons for conducting such business and any material interest in such business of such stockholder and the Stockholder Associated Person (as defined below), if any, on whose behalf the proposal is made, and (C) as to the stockholder giving the notice and the Stockholder Associated Person, if any, on whose behalf the proposal is made: (1) the name and address of such stockholder (as they appear on the Corporation's books) and any such Stockholder Associated Person, (2) the class or series and number of shares of capital stock of the Corporation which are held of record or are beneficially owned by such stockholder and by any such Stockholder Associated Person, (3) a description of any agreement, arrangement or understanding between or among such stockholder and any such Stockholder Associated Person, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business, (4) a description of any agreement, arrangement, or understanding (including, regardless of the form of settlement, any derivatives, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any Stockholder Associated Person or any such nominee with respect to the Corporation's securities, (5) a representation that

the stockholder is a holder of record of the stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting, and (6) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group that intends to (i) deliver a proxy statement and/or form a proxy of holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect each such nominee and/or (ii) otherwise to solicit proxies from stockholders in support of such proposal or nomination. If requested by the Corporation, the information required pursuant to Section 1.11(a)(iii)(C)(2), (3) and (4) hereof shall be supplemented by such stockholder and any such Stockholder Associated Person not less than ten (10) days after the record date for the meeting to disclose such information as of the record date.

(iv) For the purposes of this Section 1.11, the term "**Stockholder Associated Person**" as used in relation to any stockholder shall mean (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder, and (C) any person controlling, controlled by, or under common control with such Stockholder Associated Person.

(b) Special Meetings of Stockholders. If the election of persons to the Board of Directors is included as business to be brought before a special meeting of stockholders in the Corporation's notice of meeting delivered pursuant to Section 1.4 hereof, nominations of persons for election to the Board of Directors at a special meeting of stockholders may be made only (A) by or at the direction of the Board of Directors or (B) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Section 1.11(b) and at the time of the special meeting, who shall be entitled to vote at the meeting, and who complies with the procedures set forth in this Section 1.11(b). For nominations to be properly brought before any special meetings pursuant to Section 1.11(b)(B) hereof, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to, or mailed to and received by, the Secretary of the Corporation at the principal executive offices of the Corporation (1) no earlier than one hundred twenty (120) days prior to the date of the special meeting and (2) no later than the later of ninety (90) days prior to the date of the special meeting or the tenth (10th) day following the day on which public announcement of the date of the special meeting was first made by the Corporation. A stockholder's notice to the Secretary of the Corporation pursuant to this Section 1.11(b) shall comply with the requirements of Section 1.11(a)(iii).

(c) General.

(i) At the request of the Board of Directors, any person nominated by the Board of Directors for election to the Board of Directors shall furnish to the Secretary of the Corporation the information required to be set forth in stockholder's notice of nomination that pertains to the nominee. No person shall be eligible to be nominated for election to the Board of Directors by a stockholder unless nominated in accordance with the procedures of this Section 1.11. No business proposed by a stockholder shall be conducted at a meeting of stockholders except in accordance with Section 1.11. The chairperson of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws or that business was not properly brought before

the meeting, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded or such business shall not be transacted, as the case may be. Notwithstanding the foregoing provisions of this Section 1.11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For the purposes of this Section 1.11, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(ii) Without limiting the foregoing provisions of this Section 1.11, a stockholder shall also comply with all applicable requirements of the Exchange Act, and the rules and regulations promulgated thereunder, with respect to the matters set forth in this Section 1.11; provided, however, that any reference in these Bylaws to the Exchange Act or such rules and regulations promulgated thereunder are not intended to, and shall not, limit any requirement applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.11.

(d) Proxy Access Rules. Notwithstanding anything contained herein to the contrary, the notice requirements set forth herein with respect to nomination of persons for election to the Board of Directors or other business pursuant to this Section 1.11 shall be deemed satisfied by a stockholder if such stockholder has submitted a proposal to the Corporation, a nomination in compliance with Rule 14a-11 under the Exchange Act, or a proposal in compliance with Rule 14a-8 under the Exchange Act, and such stockholder's nomination or proposal, as the case may be, has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of stockholders.

1.12 Conduct of Meetings. At each meeting of stockholders, the Chairperson of the Board, if one shall have been elected, or in the Chairperson of the Board's absence or if one shall not have been elected, the Director designated by the vote of a majority of the Directors present at such meeting, shall act as chairperson of the meeting. The Secretary of the Corporation shall act as secretary of the meeting and keep the minutes thereof or, in the Secretary's absence or inability to act, the person whom the Chairperson of the Board shall appoint shall perform such tasks. The order of business at all meetings of stockholders shall be as determined by the chairperson of the meeting.

ARTICLE 2 – DIRECTORS

2.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors, which may exercise all of the powers of the Corporation except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws. In the event of a vacancy on the Board of Directors, the remaining members of the Board of Directors, except as otherwise provided by law, may exercise the powers of the full Board of Directors until the vacancy is filled.

2.2 Number; Election and Qualification. Subject to the rights of holders of any class or series of preferred stock to elect persons to the Board of Directors and the rules of any stock exchange on which the any securities of the Corporation may be listed, the number of Directors shall be established by the Board of Directors; provided, however that the Board of Directors shall have at least one (1) member. Election of persons to the Board of Directors need not be by written ballot. Members of the Board of Directors need not be stockholders of the Corporation.

2.3 Chairperson of the Board; Vice Chairperson of the Board . The Board of Directors may appoint from its members a Chairperson of the Board and a Vice Chairperson of the Board. If the Board of Directors appoints a Chairperson of the Board, such Chairperson shall perform such duties and possess such powers as are assigned by the Board of Directors and, if the Chairperson of the Board is also designated as the Corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.7 hereof. If the Board of Directors appoints a Vice Chairperson of the Board, such Vice Chairperson shall perform such duties and possess such powers as are assigned by the Board of Directors. Unless otherwise provided by the Board of Directors, the Chairperson of the Board, or in the Chairperson's absence, the Vice Chairperson of the Board, if any, shall preside at all meetings of the Board of Directors.

2.4 Tenure. Subject to the rights of holders of any class or series of preferred stock to elect persons to the Board of Directors, directors shall be elected at each annual meeting of the stockholders; provided, that the term of each Director shall continue until the election and qualification of such Director's successor and be subject to such Director's earlier death, resignation or removal.

2.5 Vacancies. Subject to the rights of holders of any class or series of Preferred Stock to elect persons to the Board of Directors, any vacancy on the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board of Directors, may be filled by vote of a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director. A person elected to fill a vacancy on the Board of Directors shall be elected for the unexpired term of such person's predecessor in office, and a person appointed to fill a position resulting from an increase in the size of the Board of Directors shall hold office until next annual meeting of stockholders and until the election and qualification of such person's successor and be subject to such person's earlier death, resignation or removal.

2.6 Resignation. Any Director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal executive office or to the Chairperson of the Board, if any, the Chief Executive Officer, the President, or the Secretary of the Corporation. Such resignation shall be effective upon delivery unless it is specified to be effective at some time later or upon the occurrence of some later event.

2.7 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place, either within or outside the State of Delaware, as shall be determined from time to time by the Board of Directors; provided that any Director who is

absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.8 Special Meetings. Special meetings of the Board of Directors may be held at any time and place, within or without the State of Delaware, designated in a call by the Chairperson of the Board, if any, the Chief Executive Officer, the President, three (3) or more members of the Board of Directors, or by one (1) member of the Board of Directors in the event that there is only a single Director in office.

2.9 Notice of Special Meetings. Notice of the date, place, and time of any special meeting of the Board of Directors shall be given to each Director by the Secretary of the Corporation or by the officer or one of the Directors calling the meeting. Notice shall be duly given to each member of the Board of Directors: (i) in person or by telephone at least twenty-four (24) hours in advance of the meeting, (ii) by sending written notice by reputable overnight courier, telecopy, facsimile, electronic transmission, or delivering written notice by hand to such Director's last known business, home, or electronic transmission address at least forty-eight (48) hours in advance of the meeting, or (iii) by sending written notice by first-class mail to such Director's last known business or home address at least ninety-six (96) hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.10 Meetings by Conference Communications Equipment. Members of the Board of Directors may participate in meetings of the Board of Directors or of any committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.11 Quorum. A majority of the total number of members of the whole Board of Directors shall constitute a quorum at all meetings of the Board of Directors. In the absence of a quorum at any such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.12 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these Bylaws.

2.13 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent to the action in writing or by electronic transmission, and the written consents or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

2.14 Removal. Subject to the rights of holders of any class or series of preferred stock to elect persons to the Board of Directors and the requirements of any exchange on which the Corporation's securities may be listed, members of the Board of Directors may be removed, with

or without cause, by the affirmative vote of the holders of at least a majority of the total voting power of the issued and outstanding shares of the Corporation's capital stock, voting together as a single class.

2.15 Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one (1) or more committees, each committee to consist of one (1) or more of the members of the Board of Directors of the Corporation. The Board of Directors may designate one (1) or more of its members as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he, she, or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of the DGCL, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the members of such committee or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board of Directors.

2.16 Compensation of Directors. Members of the Board Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any Director from serving the Corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

ARTICLE III – OFFICERS

3.1 Enumeration. The officers of the Corporation shall consist of a Chief Executive Officer, a Chief Financial Officer, a President, a Secretary, a Treasurer, one (1) or more Vice Presidents and such other officers with such other titles as the Board of Directors shall determine, including one or more Assistant Treasurers and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election of Officers. The Chief Executive Officer, Chief Financial Officer, President, Treasurer and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two (2) or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until such officer's successor is elected and qualified, unless a different term is specified in the resolution choosing or appointing such officer, or until such officer's earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal executive office or to the Chairperson of the Board, if any, the Chief Executive Officer, the President or the Secretary of the Corporation. Such resignation shall be effective upon delivery unless it is specified to be effective at some time later or upon the occurrence of some later event. Any officer may be removed at any time, with or without cause, by vote of a majority of the members of the Board of Directors then in office.Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the Corporation.

3.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, Chief Financial Officer, President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of such officer's predecessor and until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal.

3.7 Chief Executive Officer; President. Unless the Board of Directors has designated another person as the Corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the Corporation. The Chief Executive Officer shall have general charge and supervision of the business of the Corporation subject to the direction of the Board of Directors, and shall perform all duties and have all powers that are commonly incident to the office of chief executive officer or that are delegated to such officer by the Board of Directors. The President shall perform such other duties and shall have such other powers as the Board of Directors or the Chief Executive Officer (if the President is not the Chief Executive Officer) may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer or the President (if the President is not the Chief Executive Officer), the Chief Financial Officer shall perform the duties of the Chief Executive Officer and when so performing such duties shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

3.8 Chief Financial Officer. The Chief Financial Officer shall have general charge and supervision of the financial operations of the Corporation subject to the direction of the Board of Directors and the Chief Executive Officer, and shall perform all duties and have all powers that are commonly incident to the office of chief financial officer or that are delegated to such officer by the Board of Directors or the Chief Executive Officer from time to time.

3.9 Vice Presidents. Each Vice President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.10 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or the Board of Directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these Bylaws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the Corporation.

The Assistant Treasurer shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability, or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

3.12 Salaries. Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

3.13 Delegation. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

ARTICLE IV – CAPITAL STOCK

4.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any unissued balance of the authorized capital stock of the

Corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine; provided, that, other than in connection with the issuance of capital stock or securities convertible into capital stock by way of stock dividend or other distribution made to substantially all holders of the Company's capital stock, the Corporation shall not issue shares of its capital stock while its securities are listed on the Toronto Venture Exchange unless (i) the consideration for such shares has been fully paid in cash, or if not for cash, in property or past services that have a fair value not less than the value of such shares, as determined by the Board of Directors, and (ii) such shares are fully paid and non-assessable.

4.2 Certificates of Stock. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any class or series of the Corporation's stock shall be uncertificated shares. Every holder of stock of the Corporation represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, representing the number and class of shares held by such holder registered in certificate form. Each such certificate shall be signed in a manner that complies with Section 158 of the DGCL. Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these Bylaws, applicable securities laws or any agreement among any number of stockholders or among such holders and the Corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered holder thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 202(a), or 218 of the DGCL, with respect to Section 151 of the DGCL, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 Transfers. Shares of stock of the Corporation shall be transferrable in the manner prescribed by law and in these Bylaws. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation or by transfer agents designated to transfer shares of stock of the Corporation. Subject to applicable law, shares of stock represented by certificates

shall be transferred only on the books of the corporation by surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signatures as the Corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

4.4 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the Board of Directors may require for the protection of the Corporation, any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not precede the date on which the resolution fixing the record date is adopted, and such record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action to which such record date relates. If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. If no record date is fixed, the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

4.6 Regulations. The issue, transfer, conversion and registration of shares of stock of the Corporation shall be governed by such regulations as the Board of Directors may establish.

ARTICLE V – INDEMNIFICATION

5.1 Actions, Suits and Proceedings Other than by or in the Right of the Corporation. The Corporation shall indemnify each person who was or is a party or is threatened to be made or party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was, or has agreed to become, a

Director or officer of the Corporation, or is, or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent of, or in a similar capacity with, another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (all such persons being referred to hereafter as an "**Indemnitee**"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), liabilities, losses, judgments, fines, excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974, as amended, and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner that Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner that Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. Notwithstanding anything to the contrary in this Article V, and except as set forth in Section 5.7 below, the Corporation shall not indemnify an Indemnitee seeking indemnification in connection with a proceeding (or part thereof) initiated by the Indemnitee unless the initiation thereof was approved by the Board of Directors of the Corporation.

5.2 Actions or Suits by or in the Right of the Corporation. The Corporation shall indemnify any Indemnitee who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that Indemnitee is or was, or has agreed to become, a Director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee, or agent of, or in a similar capacity with, another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner that Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Corporation, unless, and only to the extent, that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of the State of Delaware or such other court shall deem proper.

5.3 Indemnification for Expenses of Successful Party. Notwithstanding the other provisions of this Article V, to the extent that an Indemnitee has been successful, on the merits or otherwise, in defense of any action, suit, investigation or proceeding referred to in Section 5.1 or Section 5.2 of this Article V, or in defense of any claim, issue, or matter therein, or on appeal

from any such action, suit, investigation or proceeding, Indemnitee shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection therewith.

5.4 Notification and Defense of Claim. As a condition precedent to an Indemnitee's right to be indemnified, such Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving such Indemnitee for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to Indemnitee. After notice from the Corporation to Indemnitee of its election so to assume such defense, the Corporation shall not be liable to Indemnitee for any legal or other expense subsequently incurred by Indemnitee in connection with such action, suit, proceeding or investigation, other than as provided below in this Section 5.4. Indemnitee shall have the right to employ his or her own counsel in connection with such action, suit, proceeding or investigation, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Corporation; (ii) counsel to Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and Indemnitee in the conduct of the defense of such action, suit, proceeding or investigation; or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such action, suit, proceeding or investigation, in each of which cases the fees and expenses of counsel for Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article V. The Corporation shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for Indemnitee shall have reasonably reached the conclusion provided for in clause (ii) above. The Corporation shall not be required to indemnify an Indemnitee under this Article V for any amounts paid in settlement of any action, suit, proceeding or investigation effected without its written consent. The Corporation shall not settle any action, suit, proceeding or investigation in any manner which would impose any penalty or limitation on an Indemnitee without the Indemnitee's written consent. Neither the Corporation nor an Indemnitee will unreasonably withhold or delay its consent to any proposed settlement.

5.5 Advancement of Expenses. Subject to the provisions of Section 5.6 of this Article V, in the event of any threatened or pending action, suit, proceeding or investigation of which the Corporation received notice under this Article V and with regard to which the Corporation does not assume the defense pursuant to Section 5.4 of this Article V, any expenses (including attorneys' fees) incurred by or on behalf of Indemnitee in defending a civil or criminal action, suit, proceeding or investigation or any appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter; provided, however, that the payment of such expenses incurred by or on behalf of Indemnitee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Corporation as authorized in this Article V. Such undertaking may be accepted without reference to the financial ability of such person to make such repayment.

5.6 Procedure for Indemnification. In order to obtain indemnification or advancement of expenses pursuant to Section 5.1, 5.2, 5.3 or 5.5 of this Article V, an Indemnitee shall submit to the Corporation a written request, including in such request such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification or advancement of expenses. Within thirty (30) days of receipt by the Corporation of such written request for indemnification, subject to the provision of this Article V, the Corporation shall advance to Indemnitee all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection with the relevant action, suit, proceeding or investigation, as set forth in such written request. As soon as practicable (but in no event later than sixty (60) days) after final disposition of the relevant action, suit, proceeding or investigation, a determination with respect to Indemnitee's entitlement to indemnification shall be made in the specific case: (i) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (B) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, or (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee.

For purposes of this Section 5.6, the following terms shall be defined as follows:

"**Change of Control**" means any one of the follow circumstances occurring after the date of filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware: (i) there shall have occurred an event required to be reported with respect to the Corporation in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item or any similar schedule or form) under the Exchange Act, regardless of whether the Corporation is then subject to such reporting requirement; (ii) any "person" or "group" (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) shall have become, without prior approval of the Corporation's Board of Directors by approval of at least two-thirds of the Continuing Directors, the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of outstanding capital stock of the Corporation representing fifteen percent (15%) or more of the combined voting power of the Corporation's then outstanding capital stock (provided that, for the purpose of this Section 13(a)(ii), the term "person" shall exclude (x) the Corporation, (y) any trustee or other fiduciary holding stock of the Corporation under an employee benefit plan of the Corporation, and (z) any corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation); (iii) there occurs a merger or consolidation of the Corporation with any other entity, other than a merger or consolidation which would result in the voting capital stock of the Corporation outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty-one percent (51%) of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; (iv) all or substantially all of the assets of the Corporation are sold or disposed of in a transaction or series of related transactions; (v) the

approval of the stockholders of the Corporation of a complete liquidation of the Corporation; or (vi) the Continuing Directors cease for any reason to constitute at least a majority of the members of the Board of Directors.

"**Continuing Director**" means (i) each member of the Board of Directors on the date of filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware; or (ii) any new Director whose election or nomination for election by the Corporation's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who were Directors on the date of filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Corporation or an Indemnitee in any matter material to either such party (other than with respect to matters concerning an Indemnitee or other indemnitees under any indemnification agreement with the Corporation); or (ii) any other party to the action, suit, proceeding or investigation giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or an Indemnitee in an action to determine an Indemnitee's rights to indemnification.

5.7 Remedies. The right to indemnification or advancement of expenses as granted by this Article V shall be enforceable by an Indemnitee in any court of competent jurisdiction. Unless otherwise required by law, the burden of proving that an Indemnitee is not entitled to indemnification or advancement of expenses under this Article V shall be on the Corporation. Neither the failure of the Corporation to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because an Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation pursuant to Section 5.6 of this Article V that an Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that an Indemnitee has not met the applicable standard of conduct. An Indemnitee's expenses (including attorneys' fees) incurred in connection with successfully establishing his right to indemnification, in whole or any part, in any such proceeding shall also be indemnified by the Corporation.

5.8 Subsequent Amendment. No amendment, termination or repeal of this Article V or of the relevant provisions of the DGCL or any other applicable laws shall affect or diminish in any way the rights of any Indemnitee to indemnification under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

5.9 Other Rights. The indemnification and advancement of expenses provided by this Article V shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or

statutory), agreement or vote of stockholders or Disinterested Directors or otherwise, both as to action in an Indemnitee's official capacity and as to action in any other capacity while holding office for the Corporation, and shall continue as to an Indemnitee who has ceased to be a Director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of Indemnitee. Nothing contained in this Article V shall be deemed to prohibit, and the Corporation is specifically authorized to enter into, agreements with officers and Directors providing indemnification rights and procedures different from those set forth in this Article V. In addition, the Corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article V.

5.10 Partial Indemnification. If an Indemnitee is entitled under any provision of this Article V to indemnification by the Corporation for some or a portion of the expenses (including attorneys' fees), judgments, fines or amounts paid in settlement actually and reasonably incurred by or on behalf of the Indemnitee in connection with any action, suit, proceeding or investigation and any appeal therefrom but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify the Indemnitee for the portion of such expenses (including attorneys' fees), judgments, fines or amounts paid in settlement to which the Indemnitee is entitled.

5.11 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any Director, officer, trustee, general partner, managing member, fiduciary, Board of Directors' committee member, employee or agent of the Corporation or another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (including any employee benefit plan) against any expense, liability or loss incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

5.12 Merger or Consolidation. If the Corporation is merged into or consolidated with another corporation and the Corporation is not the surviving corporation, the surviving corporation shall assume the obligations of the Corporation under this Article V with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the date of such merger or consolidation.

5.13 Savings Clause. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article V that shall not have been invalidated and to the fullest extent permitted by applicable law.

5.14 Definitions. Terms used herein and defined in Section 145(h) and Section 145(i) of the DGCL shall have the respective meanings assigned to such terms in such Section 145(h) and Section 145(i).

5.15 Subsequent Legislation. If the DGCL is amended after adoption of this Article V to expand further the indemnification permitted to Indemnitees, then the Corporation shall indemnify such persons to the fullest extent permitted by the DGCL, as so amended.

ARTICLE VI – GENERAL PROVISIONS

6.1 Fiscal Year. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the Corporation shall be the calendar year.

6.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

6.3 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation, or by these Bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at, or after the time stated in such waiver, shall be deemed equivalent to notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in any such waiver. Attendance of persons at a meeting shall constitute waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

6.4 Voting of Securities. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President or the Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the Corporation (with or without power of substitution) at, any meeting of stockholders or securityholders of any other entity, the securities of which may be held by the Corporation.

6.5 Evidence of Authority. A certificate by the Secretary, an Assistant Secretary or a temporary Secretary as to any action taken by the stockholders, the Board of Directors, a committee or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

6.6 Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended and in effect from time to time.

6.7 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

6.8 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE VII – AMENDMENTS

7.1 By the Board of Directors. These Bylaws may be altered, amended or repealed or new bylaws may be adopted by the affirmative vote of a majority of the Directors present at any regular or special meeting of the Board of Directors at which a quorum is present. By the Stockholders. Subject to the Certificate of Incorporation, these Bylaws may be altered, amended or repealed or new bylaws may be adopted by the holders of at least a majority of the total voting power of the issued and outstanding shares of the Corporation' capital stock, voting together as a single class.

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Exhibit 4.1

INCORPORATED IN DELAWARE

CohBar INC

NUMBER
GC4842580

SHARES
*12345678901**********
12345678901*******
12345678901*****
****12345678901*******
*****12345678901******

This certifies that

* PROOF * GC4842580 * US19249J1097 * 12345678901 FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT NOMINAL OR PAR VALUE COHBAR, INC. * COHBAR, INC. * PROOF * GC4842580 * US19249J1097 * 12345678901 FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT NOMINAL OR PAR VALUE COHBAR, INC. * COHBAR, INC. * PROOF * GC4842580 * US19249J1097 * 12345678901 FULLY PAID AND NON-ASSESSA BLE COMMON SHARES WITHOUT NOMINAL OR PAR VALUE COHBAR, INC. * COHBAR, INC. * PROOF * GC4842580 * US19249J1097 * 12345678901 FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT NOMINAL OR PAR VALUE COHBAR, INC. * COHBAR, INC. * PROOF * GC4842580 * US19249J1097 * 12345678901 FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT NOMINAL OR PAR VALUE COHBAR, INC. * COHBAR, INC. * PROOF * GC4842580 * US19249J1097 * 12345678901 FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT NOMINAL OR PAR VALUE COHBAR, INC. * COHBAR, INC. * PROOF * GC4842580 * US19249J1097 * 12345678901 FULLY PAID AND NON-ASSESSA

Is the Registered Holder of

* PROOF * GC4842580 * US19249J1097 * 12345678901 FULLY PAID AND NON-ASSESSA BLE COMMON SHARES WITHOUT NOMINAL OR PAR VALUE COHBAR, INC. * COHBAR, INC. * PROOF * GC4842580 * US19249J1097 * 12345678901 FULLY PAID AND NON-ASSESSA BLE COMMON SHARES WITHOUT NOMINAL OR PAR VALUE COHBAR, INC. * COHBAR, INC. * PROOF * GC4842580 * US19249J1097 * 12345678901 FULLY PAID AND NON-ASSESSA

12345678901

ISIN: US19249J1097
CUSIP: 19249J109

FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT NOMINAL OR PAR VALUE

COHBAR, INC.

in the Capital Stock of the above named Corporation transferable on the books of the Corporation by the registered holder in person or by duly authorized attorney in writing upon surrender of this Certificate properly endorsed.

This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar of the Corporation.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by the facsimile signature of its duly authorized officers.

DATED: DECEMBER 12, 2014

Chief Executive Officer

Countersigned and Registered
CST Trust Company
Transfer Agent and Registrar

VANCOUVER
TORONTO
NEW YORK

Chief Financial Officer and Secretary

BY:_____
Authorized Signature

The shares represented by this certificate are transferable at the offices of CST Trust Company in Vancouver, BC, Toronto ON and American Stock Transfer & Trust Company, LLC, New York, USA.

1689001 0 G PROOF - 00064038 SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO 999999999 G4244510

Printed by DATA BUSINESS FORMS

4842580

SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.
PAPIER FILIGRANÉ. NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE DU FILIGRANE. POUR CE FAIRE, PLACER À LA LUMIÈRE.

For value received, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

(Print name(s) of person(s) to whom the securities are being transferred and the address for the register)

_____

_____ shares

(number of shares if blank, deemed to be all)

of the Corporation represented by this certificate, and hereby irrevocably constitutes and appoints _____ the attorney of the undersigned to transfer the said securities with full power of substitution in this matter:

Dated _____

Signature Guarantee(s)*
(the transfer cannot be processed without acceptable guarantees of all signatures)

Transferor(s) Signature(s)*

_____

_____

_____

* For transfers signed by the registered holder(s), their signature(s) must correspond with the name(s) on the certificate in every particular, without any changes.
In addition, every signature must be **Signature Guaranteed** by a Canadian Schedule 1 chartered bank, or a member of one of the recognized medallion programs - Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange, Inc. Medallion Signature Program (MSP).

Exhibit 4.3

THE COMPENSATION OPTIONS (AS HEREINAFTER DEFINED) EVIDENCED BY THIS CERTIFICATE SHALL BE EXERCISABLE PRIOR TO 5:00 P.M. (TORONTO TIME) ON □, AFTER WHICH TIME THEY SHALL EXPIRE AND BE OF NO FURTHER FORCE OR EFFECT.

COMPENSATION OPTIONS TO PURCHASE

UNITS OF

COHBAR, INC.

(Incorporated under the laws of Delaware)

No. 2014-CO-□

THIS CERTIFIES that, for value received, □ (the "**Holder**"), is the registered holder of □ compensation options (the "**Compensation Options**") each of which entitles the Holder, subject to the terms and conditions set forth in this Compensation Option Certificate, to purchase from CohBar, Inc. (the "**Company**"), one unit of the Company (a "**Unit**") consisting of one share of common stock (a "**Common Share**") of the Company and one-half of one common stock purchase warrant (each whole common stock purchase warrant, a "**Warrant**") of the Company, at any time prior to 5:00 p.m. (Toronto time) (the "**Time of Expiry**") on □ (the "**Expiry Date**")[1] on payment of $1.00 per Unit (the "**Exercise Price**"), all as set out in the agency agreement entered into between the Company and the Holder, among others, dated □. Each Warrant entitles the Holder to purchase one Common Share at an exercise price of $2.00 at any time prior to 5:00 p.m. (Toronto time) on □[2] in accordance with the terms of the warrant indenture between the Company and CST Trust Company dated □ (the "**Warrant Indenture**"), subject to the Company's right to accelerate expiry of the Warrants under certain circumstances described in the Warrant Indenture. The number of Units which the Holder is entitled to acquire upon exercise of the Compensation Options and the Exercise Price are subject to adjustment as hereinafter provided.

1. Exercise of Compensation Options

(a) Election to Exercise. The rights evidenced by this Compensation Option Certificate may be exercised by the Holder in whole or in part and in accordance with the provisions hereof by delivery of an Election to Exercise in substantially the form attached hereto as Schedule "A", properly completed and executed, together with payment of the Exercise Price by bank draft or certified cheque payable to or to the order of the Company in the amount of the Exercise Price multiplied by the number of Units specified in the Election to Exercise at the office of the Company, at 2265 East Foothill Blvd., Pasadena, CA 91107, or such other address in Canada or the United States as the Holder may be notified of in writing by the Company. In the event that the rights evidenced by this Compensation Option Certificate are exercised in part, the Company shall, contemporaneously with the issuance of the Common Shares and Warrants issuable on the exercise of the Compensation Options so exercised, issue to the Holder a Compensation Option Certificate on identical terms in respect of that number of Units in respect of which the Holder has not exercised the rights evidenced by this Compensation Option Certificate.

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1 18 months after the closing of the initial public offering.

2 24 months after the closing of the initial public offering.

(b) Exercise. The Company shall, on the date it receives a duly executed Election to Exercise and funds equal to the Exercise Price by bank draft or certified cheque payable to or to the order of the Company for the number of Units specified in the Election to Exercise (the "**Exercise Date**"), issue that number of Common Shares and Warrants specified in the Election to Exercise (in the case of the Common Shares, as fully paid and non-assessable shares).

(c) Common Share and Warrant Certificates. As promptly as practicable after the Exercise Date, the Company shall or shall cause its transfer agent and warrant agent, as applicable, to issue and deliver to the Holder, registered in such name or names as the Holder may direct or if no such direction has been given, in the name of the Holder, certificates for the number of Common Shares and Warrants comprising the Units specified in the Election to Exercise. To the extent permitted by law, such exercise shall be deemed to have been effected as of the close of business on the Exercise Date, and at such time the rights of the Holder with respect to the number of Compensation Options which have been exercised as such shall cease, and the person or persons in whose name or names any share or warrant certificates shall then be issuable upon such exercise shall be deemed to have become the holder or holders of record of the Common Shares and Warrants represented thereby.

(d) Fractional Common Shares or Warrants. No fractional Common Shares or Warrants shall be issued upon exercise of the Compensation Options, and in such case, the number of Common Shares and Warrants issuable upon the exercise of any Compensation Options shall be rounded down to the nearest whole number.

(e) No Obligation to Purchase. Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Company to issue any Common Shares or Warrants except those Common Shares and Warrants in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

(f) Lost Certificates. If the Compensation Option Certificate evidencing the Compensation Options issued hereby becomes stolen, lost, mutilated or destroyed the Company may, on such terms as it may in its sole discretion impose, issue and countersign a new Compensation Option Certificate of like denomination, tenor and date as the Compensation Option Certificate so stolen, lost mutilated or destroyed.

(g) Corporate Changes. If, after (the "**Closing Date**") and prior to the Time of Expiry, the Company shall be a party to any reorganization, merger, dissolution or sale of all or substantially all of its assets, whether or not the Company is the surviving entity, the number of Compensation Options evidenced by this Compensation Option Certificate shall be adjusted so as to apply to the securities to which the holder of that number of Common Shares equal to the number of Units subject to the unexercised Compensation Options would have been entitled by reason of such reorganization, merger, dissolution or sale of all or substantially all of its assets (the "**Event**"), and the Exercise Price shall be adjusted to be the amount determined by multiplying the Exercise Price in effect immediately prior to the Event by the number of Units subject to the unexercised Compensation Options immediately prior to the Event, and dividing the product thereof by the number of securities to which the holder of that number of Common Shares equal to the number of Units subject to the unexercised Compensation Options would have been entitled to by reason of such Event.

(h) Subdivision or Consolidation of Common Shares.

(a) In the event that, after the Closing Date and prior to the Time of Expiry, the Company shall subdivide its outstanding shares into a greater number of Common Shares or issue any Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend (other than any stock dividends constituting dividends paid in the ordinary course), the Exercise Price in effect immediately prior to such subdivision or dividend shall be proportionately reduced, and conversely, in case the outstanding shares shall be consolidated into a smaller number of Common Shares, the Exercise Price in effect immediately prior to such consolidation shall be proportionately increased (any such subdivision, dividend or consolidation being hereinafter referred to as a "**Capital Reorganization**").

(b) Upon each adjustment of the Exercise Price in paragraph (h)(i) above, the Holder shall thereafter be entitled to acquire, at the Exercise Price resulting from such adjustment, the number of Common Shares (calculated to the nearest tenth of a Common Share) obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of Common Shares which may be acquired hereunder immediately prior to such adjustment and dividing the product thereof by the Exercise Price resulting from such adjustment.

(i) Change or Reclassification of Common Shares. In the event that, after the Closing Date and prior to the Time of Expiry, the Company shall change or reclassify its outstanding shares into a different class of securities, the rights evidenced by the Compensation Options shall be adjusted as follows so as to apply to the successor class of securities:

(a) the number of the successor class of securities which the Holder shall be entitled to acquire shall be that number of the successor class of securities which a holder of that number of Common Shares equal to the number of Units subject to the unexercised Compensation Options immediately prior to the change or reclassification would have been entitled to by reason of such change or reclassification; and

(b) the Exercise Price shall be determined by multiplying the Exercise Price in effect immediately prior to the change or reclassification by the number of Common Shares equal to the number of Units subject to the unexercised Compensation Options immediately prior to the change or reclassification, and dividing the product thereof by the number of Common Shares determined in paragraph (i)(a) hereof.

(j) Offering to Shareholders. In the event that, after the Closing Date and prior to the Time of Expiry, the Company shall fix a record date or if a date of entitlement to receive is otherwise established (any such date being hereinafter referred to in this paragraph (j) as the "**record date**") for the issuance of rights, options or warrants to all or substantially all the holders of the outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares or securities convertible into or exchangeable for Common Shares at a price per share or, as the case may be, having a conversion or exchange price per share less than 95% of the Current Market Price (as defined in the Warrant Indenture) on such record date (any such event being hereinafter referred to as a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(a) the numerator of which shall be the total number of Common Shares outstanding on such record date plus a number equal to the number arrived at by dividing (A) the aggregate subscription or purchase price of the total number of additional Common Shares offered for

subscription or purchase or, as the case may be, the aggregate conversion or exchange price of the convertible or exchangeable securities so offered by (B) the Current Market Price at such record date; and

(b) the denominator of which shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so offered (or, as the case may be, into which the convertible or exchangeable securities so offered are convertible or exchangeable),

provided that,

(a) any Common Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation;

(b) such adjustment shall be made successively whenever such a record date is fixed; and

(c) to the extent that any rights or warrants are not so issued or any such rights or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon the number of Common Shares or conversion or exchange rights contained in convertible or exchangeable securities actually issued upon the exercise of such rights or warrants, as the case may be.

(k) Special Distribution. In the event that, after the Closing Date and prior to the Time of Expiry, the Company shall fix a record date (hereinafter referred to in this paragraph (i) as the "**record date**") for the distribution to all or substantially all the holders of the outstanding Common Shares of:

(a) shares of any class, whether of the Company or any other corporation;

(b) rights, options or warrants;

(c) evidences of indebtedness; or

(d) other assets or property;

and if such distribution does not constitute (A) a Capital Reorganization, (B) a Rights Offering, or (C) a Dividend (as defined in the Warrant Indenture) paid in the ordinary course (any such non-excluded event being hereinafter referred to as a "**Special Distribution**") the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the amount by which (A) the amount obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price on such record date, exceeds (B) the fair market value (as reasonably determined by the directors of the Company in good faith, which determination shall be conclusive) to the holders of such shares of such Special Distribution; and

(ii) the denominator of which shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price,

provided that,

(i) any Common Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation;

(ii) such adjustment shall be made successively whenever such a record date is fixed; and

(iii) to the extent that such Special Distribution is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued.

(l) Carry Over of Adjustments. No adjustment of the Exercise Price shall be made if the amount of such adjustment shall be less than 1% of the Exercise Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the Exercise Price.

(m) Adjustment to Number of Shares. If any adjustment in the Exercise Price shall occur as a result of: (A) the fixing by the Company of a record date for an event referred to in paragraph (j); or (B) the fixing by the Company of a record date for an event referred to in either of paragraph (k)(a) or paragraph (k)(b), then the number of Units purchasable upon any subsequent exercise of a Compensation Option shall be simultaneously adjusted by multiplying the number of Units purchasable upon the exercise of a Compensation Option immediately prior to such adjustment by a fraction which shall be the reciprocal of the fraction employed in the adjustment of the Exercise Price. To the extent that any adjustment in subscription rights occurs pursuant to this paragraph (m) as a result of the fixing by the Company of a record date for the distribution of rights, options or warrants referred to in paragraph (j), the number of Units purchasable upon exercise of a Compensation Option shall be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the number of Units which would be purchasable based upon the number of shares actually issued immediately after such expiration, and shall be further readjusted in such manner upon expiration of any further such right. To the extent that any adjustment in subscription rights occurs pursuant to this paragraph (m) as a result of the fixing by the Company of a record date for the distribution of exchangeable or convertible securities or rights, options or warrants referred to in paragraph (k), the number of Units purchasable upon exercise of the Compensation Option shall be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the number which would be purchasable pursuant to this paragraph (m) if the fair market value of such securities or such rights, options or warrants had been determined for purposes of the adjustment pursuant to this subsection on the basis of the number of shares issued immediately after such expiration.

(n) Notice of Adjustment. Upon any adjustment of the number of Units and upon any adjustment of the Exercise Price, then and in each such case the Company shall give written notice thereof to the Holder, which notice shall state the Exercise Price and the number of Units or other securities subject to the unexercised Compensation Options resulting from such adjustment, and shall set forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the request of the Holder there shall be transmitted to the Holder a statement of the firm of independent chartered accountants retained to audit the financial statements of the Company to the effect that such firm concurs in the Company's calculation of the change.

(o) Other Notices. In case at any time after the Closing Date and prior to the Time of Expiry:

(i) the Company shall declare any dividend upon its shares payable in Common Shares;

(ii) the Company shall offer for subscription *pro rata* to the holders of its Common Shares any additional shares of any class or other rights, options or warrants;

(iii) there shall be any capital reorganization or reclassification of the capital stock of the Company, or consolidation, amalgamation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation; or

(iv) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Company,

then, in any one or more of such cases, the Company shall give to the Holder (A) at least 10 days' prior written notice of the date on which a record date shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up and (B) in the case of any such reorganization, reclassification, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up, at least 10 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (A) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing clause (B) shall also specify the date on which the holders of Common Shares shall be entitled to exchange their shares for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up, as the case may be.

(p) Adjustments to Warrants. All adjustments in connection with the Warrants comprising part of the Units and issuable upon the exercise of the Compensation Options shall be made in accordance with the terms and conditions of the Warrant Indenture whether or not the Warrants have been issued upon the exercise of the Compensation Options.

(q) Common Shares and Warrants to be Reserved. The Company will at all times keep available, and reserve if necessary, out of its authorized shares, solely for the purpose of issue upon the exercise of the Compensation Options, such number of Common Shares as shall then be issuable upon the exercise of the Compensation Options and the Warrants partially comprising the Units issuable upon exercise of the Compensation Options. The Company covenants and agrees that all Common Shares and Warrants which shall be so issuable will, upon issuance, be duly authorized and issued as fully paid and non-assessable. The Company will take all such actions as may be necessary to ensure that all such Common Shares and Warrants may be so issued without violation of any applicable requirements of any exchange upon which the shares of the Company may be listed or in respect of which the Common Shares are qualified for unlisted trading privileges. The Company will take all such actions as are within its power to ensure that all such Common Shares and Warrants may be so issued without violation of any applicable law.

(r) Issue Tax. The issuance of certificates for Common Shares and Warrants upon the exercise of Compensation Options shall be made without charge to the Holder, provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the Holder.

(s) Listing. The Company will, at its expense and as expeditiously as possible, use commercially reasonable efforts to cause all Common Shares issuable upon the exercise of the Compensation Options (including any Common Shares issuable upon exercise of the Warrants) to be duly listed on any stock exchange upon which the shares of the Company may be then listed prior to the issuance of such Common Shares.

Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Compensation Option Certificate and, if requested by the Company, upon delivery of a bond of indemnity satisfactory to the Company (or, in the case of mutilation, upon surrender of this Compensation Option Certificate), the Company will issue to the Holder a replacement certificate containing the same terms and conditions as this Compensation Option Certificate.

2. Expiry Date

The Compensation Options shall expire and all rights to purchase Units hereunder shall cease and become null and void at the Time of Expiry on the Expiry Date.

3. Covenants

So long as any Compensation Options remain outstanding the Company covenants that it will use commercially reasonable efforts to:

(a) maintain its corporate existence and to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the applicable securities laws of at least one jurisdiction of Canada; and

(b) maintain the effectiveness of a registration statement (the "**Registration Statement**") under the United States Securities Act of 1933, as amended, covering the Compensation Options and the securities issuable thereunder until the earliest of: (i) the expiration of all Compensation Options and any Warrants issued upon exercise thereof; (ii) the date all Compensation Options and all Warrants issued upon exercise thereof have been exercised; or (iii) at any time all Compensation Options and all Warrants issued upon exercise thereof have been exercised and all Shares of Common Stock issued upon exercise of such Compensation Options and Warrants can be re-sold without restriction pursuant to Rule 144 of the U.S. Securities Act.

For greater certainty, (i) it will not be considered commercially reasonable to maintain status as a reporting issuer or maintain the effectiveness of the Registration Statement if to do so would hinder or impede, in any way, any effort on the part of the Company to effect, or to take any steps in furtherance of, any amalgamation or business combination (whether by way of a merger, plan of arrangement, consolidation, share or other security exchange transaction, recapitalization, asset acquisition or other transaction) involving any one or more of itself or any of its subsidiaries or affiliates completed in accordance with applicable securities laws; and (ii) if the Company has not maintained status as a reporting issuer and/or maintained the effectiveness of the Registration Statement, no holder of Compensation Options or Warrants shall have any right to receive, and the Company shall be under no obligation to pay to any holder of Compensation Options Warrants, any cash amount or other consideration or compensation upon exercise of the Compensation Options or Warrants, other than as expressly provided herein or in the Warrant Indenture, and the Company shall not be under any obligation to redeem or otherwise purchase any Compensation Options or Warrants in any circumstance; provided, further, that nothing in this Section 3(c) shall limit or restrict any remedies of any holder of Compensation Options or Warrants in respect of a breach by the Company of a representation, warranty or covenant herein or under the Warrant Indenture.

4. Representation and Warranty

The Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has the corporate and lawful power and authority to create and issue the Compensation Options and the Common Shares and Warrants comprising the Compensation Options issuable upon the exercise hereof and to perform its obligations hereunder and that this Compensation Option Certificate represents a valid, legal and binding obligation of the Company enforceable in accordance with its terms.

5. Inability to Deliver Common Shares or Warrants

The Company shall not be required to deliver certificates for Common Shares or Warrants while the share transfer books of the Company are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Compensation Option in accordance with the provisions hereof and the making of any subscription and payment for the Units called for thereby during any such period delivery of certificates for Common Shares and Warrants may be postponed for a period not exceeding five business days after the date of the re-opening of said share transfer books provided that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such certificates for the Common Shares and Warrants called for after the share transfer books shall have been re-opened.

6. Not a Shareholder

Nothing in this Compensation Option Certificate or in the holding of a Compensation Option evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.

7. Governing Law

The laws of the Province of British Columbia and the federal laws of Canada applicable therein shall govern the Compensation Options. Any and all disputes arising under this Compensation Option Certificate, whether as to interpretation, performance or otherwise, shall be subject to the non-exclusive jurisdiction of the courts of the Province of British Columbia and the Holder shall be deemed to have irrevocably attorned to the jurisdiction of the courts of such province.

8. Severability

If any one or more of the provisions or parts thereof contained in this Compensation Option Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

9. Headings

The headings of the sections, subsections and clauses of this Compensation Option Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Compensation Option Certificate.

10. Numbering of Sections, etc.

Unless otherwise stated, a reference herein to a numbered or lettered section, subsection, clause, subclause or schedule refers to the section, subsection, clause, subclause or schedule bearing that number or letter in this Compensation Option Certificate.

11. Gender

Whenever used in this Compensation Option Certificate, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.

12. Currency

All dollar amounts referred to in this Compensation Option Certificate are in lawful money of the United States.

13. 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.

14. Notice

Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by telecopier or prepaid same day courier addressed as follows:

If to the Holder at the latest address of the Holder as recorded on the books of the Company; and

If to the Company at:

CohBar, Inc.
P.O. Box 955
Mill Valley, CA 94942

Attention: Jon Stern
Fax: 415-381-8980

With a copy to:

Garvey Schubert Barer
1191 Second Avenue, Suite 1800
Seattle, Washington 98101
Attn: Peter B. Cancelmo
Tel: (206) 816-1332

15. Successors

This Certificate shall enure to the benefit of and shall be binding upon the Holder and the Company and their respective successors.

16. Time of Essence

Time shall be of the essence hereof.

17. Execution

This Compensation Option Certificate may be executed by the Company by written, lithographed or otherwise mechanically reproduced signature of an officer of the Company and this Compensation Option Certificate bearing such signature shall be binding upon the Company as if it had been manually signed by such officer.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Company has caused this Compensation Option Certificate to be signed by its duly authorized officer.

DATED as of □, 2014.

COHBAR, INC.

Per: _____
Authorized Signing Officer

SCHEDULE "A"
ELECTION TO EXERCISE

Capitalized terms used herein have the meanings ascribed thereto in the Compensation Option certificate (the "Certificate") attached hereto.

The undersigned Holder hereby irrevocably elects to exercise the Compensation Options granted by the Company pursuant to the Certificate for the number of Units (or other property or securities contemplated in the Certificate) as set forth below:

(a)	Number of Units to be acquired	_____
(b)	Exercise Price (per Unit)	$ _____
(c)	Aggregate Exercise Price	$ _____

The Holder hereby tenders a certified cheque, bank draft or cash for such aggregate Exercise Price and directs the Common Shares and Warrants to be registered and certificates therefor to be issued as directed below.

The undersigned Holder hereby acknowledges that the undersigned is aware that the securities received on exercise may be subject to restrictions on resale under applicable securities legislation and that unless the securities issued upon exercise of the Compensation Options are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such securities will bear a legend restricting the transfer without registration under the U.S. Securities Act and applicable state securities laws substantially the form set forth in Section 3.3(c) of the Warrant Indenture.

Unless the Compensation Options and the securities issuable upon delivery thereof are subject to an effective registration statement under the U.S. Securities Act, and any applicable state securities laws, the undersigned represents, warrants and certifies as follows **[Check One]:**

☐ The undersigned Holder is (i) a holder in the United States, (ii) a U.S. Person, (iii) a person exercising for the account or benefit of a U.S. Person, (iv) executing this Election to Exercise in the United States or (v) requesting delivery of the underlying securities in the United States, and is tendering this Election to Exercise with a written opinion of counsel or such other evidence reasonably satisfactory to the Company to the effect that the underlying securities may be issued and delivered upon exercise of the Compensation Options pursuant to a valid exemption from the registration requirements of the U.S. Securities Act.

☐ The undersigned Holder: (A)(1) is not in the United States; (2) is not a U.S. Person and is not exercising the Compensation Options for, or on behalf or for the benefit of, a U.S. Person or other person in the United States; (3) did not execute the Compensation Option in the United States; (4) agrees not to engage in hedging transactions with regard to the securities prior to the expiration of the one year distribution compliance period set forth in Rule 903(b)(3) of Regulation S; (5) acknowledges that the securities issuable upon exercise of the Compensation Options are "restricted securities" as defined in Rule 144 of the U.S. Securities Act and upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the securities will bear a restrictive legend; and (6) acknowledges that the Corporation shall refuse to register any transfer of any securities not made pursuant to an effective Registration Statement under the U.S. Securities Act, or pursuant to an available exemption from registration under the U.S. Securities Act; and (B) neither the Holder nor any affiliate of the Holder or other person acting on the Holder's behalf has engaged in any "directed selling efforts" (as defined in Regulation S) in the United States.

The terms "United States" and "U.S. Person" are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

Direction as to Registration

Name of Registered Holder: _____

Address of Registered Holder: _____

PLEASE CHECK THIS BOX IF THE CERTIFICATES REPRESENTING THESE SECURITIES ARE TO BE DELIVERED AT THE OFFICE OF THE COMPANY, FAILING WHICH THE CERTIFICATES WILL BE MAILED TO THE ADDRESS(ES) SET FORTH ABOVE.

DATED this day of , 20 .

_____ Per: _____

Signature Guaranteed

Name: _____

Title: _____

Exhibit 4.4

COHBAR, INC.

as the Corporation

and

CST TRUST COMPANY

as the Warrant Agent

WARRANT INDENTURE
Providing for the Issue of

5,625,000 IPO Unit Warrants
1,350,000 Put Unit Warrants
and
Up to 393,750 Compensation Unit Warrants

Dated as of **[]**, 2014

TABLE OF CONTENTS

WARRANT INDENTURE

THIS WARRANT INDENTURE is dated as of □, 2014.

BETWEEN:

COHBAR, INC., a corporation incorporated under the laws of the State of Delaware

(the "**Corporation**"),

AND:

CST TRUST COMPANY, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada

(the "**Warrant Agent**")

WHEREAS Haywood Securities Inc. is acting as agent in connection with the Corporation's issuance and sale by means of a prospectus of 11,250,000 of the Corporation's units (individually a "**Unit**" and collectively, the "**Units**");

AND WHEREAS each Unit, issuable at a price of US $1.00 per Unit, consists of one (1) Common Share (as hereinafter defined) and one half (1/2) of one Common Share purchase warrant (an "**IPO Unit Warrant**");

AND WHEREAS in connection with the Offering the Corporation shall issue up to 787,500 compensation options (the "**Compensation Options**"), each entitling the holder thereof to purchase, at any time prior to 5:00 pm (Toronto Time) on the date that is eighteen (18) months following the Issue Date (as hereafter defined), one (1) Unit (a "**Compensation Unit**"), each such Compensation Unit consisting of one Common Share and one half (1/2) of one Common Share purchase warrant (a "**Compensation Unit Warrant**");

AND WHEREAS concurrently with the completion of the Offering the Corporation will issue and sell 2,700,000 Units (the "**Put Units**") to certain existing investors pursuant to the exercise by the Corporation of Put Rights granted by such investors to the Corporation, each such Put Unit consisting of one Common Share and one half (1/2) of one Common Share Purchase Warrant (a "**Put Unit Warrant"**);

AND WHEREAS pursuant to this Indenture, each Warrant (as hereunder defined) shall, subject to adjustment, entitle the holder thereof to acquire one Common Share upon payment of the Exercise Price upon the terms and conditions herein set forth;

AND WHEREAS all acts and deeds necessary have been done and performed to make the Warrants, when created and issued as provided in this Indenture, legal, valid and binding upon the Corporation with the benefits and subject to the terms of this Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent;

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Corporation hereby appoints the Warrant Agent as warrant agent to hold the rights, interests and benefits contained herein for and on behalf of those persons who from time to time become the holders of Warrants issued pursuant to this Indenture and the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture, including the recitals and schedules hereto, and in all indentures supplemental hereto:

(a) "**Acceleration Notice**" means the written notice of acceleration deliverable to holders for Warrants upon the Corporation's exercise of the Acceleration Right;

(b) "**Acceleration Right**" means the right of the Corporation to accelerate the Expiry Time to a date that is not the less than 30 days following delivery of the Acceleration Notice if, at any time after the Common Shares are first traded on the TSXV, the volume weighted average trading price of the Common Shares on the TSXV, or if the Common Shares are not then listed on the TSXV, on such other stock exchange on which the Common Shares are principally traded, equals or exceeds $3.00 for 20 consecutive Trading Days;

(c) **"Adjustment Period**" means the period from the Effective Date up to and including the Expiry Time;

(d) "**Applicable Legislation**" means any statute of Canada or a province thereof, and the regulations under any such named or other statute, relating to warrant indentures or to the rights, duties and obligations of warrant agents under warrant indentures, to the extent that such provisions are at the time in force and applicable to this Indenture;

(e) "**Auditors**" means Marcum LLP or such other firm of chartered accountants duly appointed as auditors of the Corporation, from time to time;

(f) **"Authenticated**" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Corporation 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 2.7 are entered in the register of holders of Warrants, "*Authenticate*", "*Authenticating*" and "*Authentication*" have the appropriate correlative meanings;

(g) "**Book Entry Only Participants**" means institutions that participate directly or indirectly in the Depository's book entry registration system for the Warrants;

(h) "**Book Entry Only Warrants**" means Warrants that are to be held only by or on behalf of the Depository;

(i) "**Business Day**" means any day other than Saturday, Sunday or a statutory or civic holiday, or any other day on which banks are not open for business in the City of Vancouver, British Columbia or Los Angeles, California and shall be a day on which the TSXV is open for trading;

(j) "**CDS Global Warrants**" means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of the Depository represented by an Uncertificated Warrant, or if requested by the Depository or the Corporation, by a Warrant Certificate;

(k) "**Certificated Warrant**" means a Warrant evidenced by a writing or writings substantially in the form of Schedule "A", attached hereto;

(l) "**Common Shares**" means, subject to Article 4, fully paid and non-assessable shares in the common stock of the Corporation as presently constituted;

(m) "**Counsel**" means a barrister and/or solicitor or a firm of barristers and/or solicitors retained by the Warrant Agent or retained by the Corporation, which may or may not be counsel for the Corporation;

(n) "**Current Market Price**" of the Common Shares at any date means the weighted average of the trading price per Common Share on the TSXV, or, if the Common Shares are not then listed on the TSXV, on such other stock exchange on which the Common Shares are principally traded (as determined by the Corporation's Board of Directors) or, if the Common Shares are not then listed on any stock exchange, in the over-the-counter market, during a period of 20 consecutive Trading Days ending not more than five (5) Business Days prior to such date, provided that the weighted average price shall be determined by dividing the aggregate sale price of all such Common Shares sold on such exchange or market, as the case may be, during such 20 consecutive Trading Days by the total number of such Common Shares so sold;

(o) "**Depository**" means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Corporation to act as depository in respect of the Warrants;

(p) "**Dividends**" means any dividends paid by the Corporation;

(q) "**Effective Date**" means the date of this Indenture;

(r) "**Exchange Rate**" means the number of Common Shares subject to the right of purchase under each Warrant;

(s) "**Exercise Date**" means, in relation to a Warrant, the Business Day on which such Warrant is validly exercised or deemed to be validly exercised in accordance with Article 3 hereof;

(t) "**Exercise Notice**" has the meaning set forth in Section 3.2(1);

(u) "**Exercise Price**" at any time means the price at which a whole Common Share may be purchased by the exercise of a whole Warrant, which is initially $2.00 per Common Share, payable in immediately available U.S. funds, subject to adjustment in accordance with the provisions of Section 4.1;

(v) "**Expiry Time**" means 5:00 p.m. (Toronto time) on [•], 2016; provided that if at any time after the Common Shares are first traded on the TSXV, the volume weighted average trading price of the Common Shares on the TSXV, or if the Common Shares are not then listed on the TSXV, on such other stock exchange on which the Common Shares are principally traded, equals or exceeds $3.00 for 20 consecutive Trading Days, the Corporation shall be entitled, at the option of the Corporation, to exercise the Acceleration Right by delivering an Acceleration Notice to the Warrantholders within five (5) Business Days to the effect that the Warrants will be expire at 5:00 p.m. (Toronto time) on the date specified in such notice, provided that such date shall not be less than 30 days following the date of such notice;

(w) "**Extraordinary Resolution**" has the meaning set forth in 7.11(1);

(x) "**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;

(y) "**Issue Date**" means [•], 2014;

(z) "**person**" means an individual, body corporate, partnership, trust, warrant agent, executor, administrator, legal representative or any unincorporated organization;

(aa) "**register**" means the one set of records and accounts maintained by the Warrant Agent pursuant to Section 2.9:

(bb) "**Registered Warrantholders**" means the persons who are registered owners of Warrants as such names appear on the register, and for greater certainty, shall include the Depository as well as the holders of Uncertificated Warrants appearing on the register of the Warrant Agent;

(cc) "**Registration Statement**" means the Corporation's registration statement on Form S-1 (SEC File No.: 333-200033) filed with the SEC under the U.S. Securities Act, registering the Common Shares issuable upon exercise of the IPO Warrants and the Compensation Unit Warrants;

(dd) "**Regulation D**" means Regulation D as promulgated by the United States Securities and Exchange Commission under the U.S. Securities Act;

(ee) "**Regulation S**" means Regulation S as promulgated by the United States Securities and Exchange Commission under the U.S. Securities Act;

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

(gg) "**Shareholders**" means holders of Common Shares;

(hh) "**this Warrant Indenture**", "**this Indenture**", "**this Agreement**", "**hereto**" "**herein**", "**hereby**", "**hereof**" and similar expressions mean and refer to this Indenture and any

indenture, deed or instrument supplemental hereto; and the expressions "**Article**", "**Section**", "**subsection**" and "**paragraph**" followed by a number, letter or both mean and refer to the specified article, section, subsection or paragraph of this Indenture;

(ii) "**Trading Day**" means, with respect to the TSXV, a day on which such exchange is open for the transaction of business and with respect to another exchange or an over-the-counter market means a day on which such exchange or market is open for the transaction of business;

(jj) "**TSXV**" means the TSX Venture Exchange

(kk) "**Uncertificated Warrant**" means any Warrant which is not a Certificated Warrant;

(ll) "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

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

(nn) "**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S;

(oo) "**U.S. Prospectus**" means a prospectus meeting the requirements of Section 10(a) of the U.S. Securities Act;

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

(qq) "**U.S. Warrantholder**" means any Warrantholder that is a U.S. Person, acquired Warrants in the United States or for the account or benefit of any U.S. Person or Person in the United States;

(rr) "**Warrant Exercise Certification**" means the warrant exercise certification attached hereto as Schedule "D";

(ss) "**Warrants**" means the IPO Unit Warrants, the Put Unit Warrants and the Compensation Unit Warrants created by and authorized by and issuable under this Indenture, to be issued and countersigned hereunder as a Certificated Warrant and /or Uncertificated Warrant held through the book entry registration system on a no certificate issued basis, entitling the holder or holders thereof to purchase Common Shares at the Exercise Price prior to the Expiry Time and, where the context so requires, also means the warrants issued and Authenticated hereunder, whether by way of Warrant Certificate or Uncertificated Warrant;

(tt) "**Warrant Agency**" means the principal office of the Warrant Agent in the City of Vancouver or such other place as may be designated in accordance with Section 3.5;

(uu) "**Warrant Agent**" means CST Trust Company, in its capacity as warrant agent of the Warrants, or its successors from time to time;

(vv) "**Warrant Certificate**" means a certificate, substantially in the form set forth in Schedule "A" hereto, to evidence those Warrants that will be evidenced by a certificate;

(ww) "**Warrantholders**", or "**holders**" without reference to Warrants, means the warrantholders as and in respect of Warrants registered in the name of the Depository and includes owners of Warrants who beneficially hold securities entitlements in respect of the Warrants through a Book Entry Only Participant or means, at a particular time, the persons entered in the register hereinafter mentioned as holders of Warrants outstanding at such time;

(xx) "**Warrantholders' Request**" means an instrument signed in one or more counterparts by Registered Warrantholders entitled to acquire in the aggregate not less than 50% of the aggregate number of Common Shares which could be acquired pursuant to all Warrants then unexercised and outstanding, requesting the Warrant Agent to take some action or proceeding specified therein; and "**written order of the Corporation**", "**written request of the Corporation**", "**written consent of the "Corporation**" and "**certificate of the Corporation**" mean, respectively, a written order, request, consent and certificate signed in the name of the Corporation by any two duly authorized signatories of the Corporation and may consist of one or more instruments so executed.

1.2 Gender and Number

Words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa.

1.3 Headings, Etc.

The division of this Indenture into Articles and Sections, 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 of the Warrants.

1.4 Day not a Business Day

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

1.5 Time of the Essence

Time shall be of the essence of this Indenture.

1.6 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of the United States unless otherwise expressed.

1.7 Applicable Law

This Indenture, the Warrants, the Warrant Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and shall be treated in all respects as contracts. Each of the parties hereto, which shall include the Warrantholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to all matters arising out of this Indenture and the transactions contemplated herein.

ARTICLE 2
ISSUE OF WARRANTS

2.1 Creation and Issue of Warrants

A maximum of 5,625,000 IPO Unit Warrants, 1,350,000 Put Unit Warrants, and 393,750 Compensation Unit Warrants (subject to adjustment as herein provided) are hereby created and authorized to be issued in accordance with the terms and conditions hereof. By written order of the Corporation, the Warrant Agent shall deliver Warrant Certificates to Registered Warrantholders and record the name of the Registered Warrantholders on the Warrant register. Registration of interests in Warrants held by the Depository may be evidenced by a position appearing on the register for Warrants of the Warrant Agent for an amount representing the aggregate number of such Warrants outstanding from time to time.

2.2 Terms of Warrants

(a) Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Section 4.1, each Warrant shall entitle the holder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire one Common Share upon payment of the Exercise Price.

(b) No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Common Shares.

(c) Each Warrant shall entitle the holder thereof to such other rights and privileges as are set forth in this Indenture.

(d) The number of Common Shares which may be purchased pursuant to the Warrants and the Exercise Price therefor shall be adjusted upon the events and in the manner specified in Section 4.1.

(e) If at any time after the Common Shares are first traded on the TSXV, the volume weighted average trading price of the Common Shares on the TSXV, or if the Common Shares are not then listed on the TSXV, on such other stock exchange on which the Common Shares are principally traded, equals or exceeds $3.00 for 20 consecutive Trading Days, the Corporation shall be entitled, at the option of the Corporation, to exercise the Acceleration Right by delivering an Acceleration Notice to the Warrantholders within five (5) Business Days. An Acceleration Notice shall be delivered to each Warrantholder in the manner in Section 10.1. Upon the Corporation’s exercise of the Acceleration Right the Corporation shall issue a press release to the effect that the Warrants will expire at 5:00 p.m. (Toronto time) on the date specified in the Acceleration Notice.

2.3 Warrantholder not a Shareholder

Except as may be specifically provided herein, nothing in this Indenture or in the holding of a Warrant Certificate, entitlement to a Warrant or otherwise, shall, in itself, confer or be construed as conferring upon a Warrantholder any right or interest whatsoever as a Shareholder, 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 Corporation, or the right to Dividends and other allocations.

2.4 Warrants to Rank Pari Passu

All Warrants shall rank equally and without preference over each other, whatever may be the actual date of issue thereof.

2.5 Form of Warrants, Certificated Warrants

The Warrants may be issued in both certificated and uncertificated form. Each Put Unit Warrant will be evidenced in certificated form only and bear the applicable legends as set forth in Schedule "A" hereto. All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form set out in Schedule "A" hereto, which shall be dated as of the Issue Date, shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Warrants issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent in accordance with Section 2.6.

2.6 Book Entry Only Warrants

(a) Registration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through the book entry registration system and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Corporation, from time to time. Except as provided in this Section 2.6, owners of beneficial interests in any Global Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.9 herein. Notwithstanding any terms set out herein, Warrants having any legend set forth in Section 2.8 herein and held in the name of the Depository may only be held in the form of Uncertificated Warrants with the prior consent of the Warrant Agent and in accordance with the internal procedures of the Warrant Agent.

(b) Notwithstanding any other provision in this Indenture, no Global Warrants may be exchanged in whole or in part for Warrants registered, and no transfer of any Global Warrants in whole or in part may be registered, in the name of any person other than the Depository for such Global Warrants or a nominee thereof unless:

(i) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in connection with the Book Entry Only Warrants and the Corporation is unable to locate a qualified successor;

(ii) the Corporation determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Global Warrants and the Corporation is unable to locate a qualified successor;

(iii) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor;

(iv) the Corporation determines that the Warrants shall no longer be held as Book Entry Only Warrants through the Depository;

(v) such right is required by Applicable Law, as determined by the Corporation and the Corporation's Counsel;

(vi) the Warrant is to be Authenticated to or for the account or benefit of a person in the United States or a U.S. Person; or

(vii) such registration is effected in accordance with the internal procedures of the Depository and the Warrant Agent,

following which, Warrants for those holders requesting the same shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the holder. The Corporation shall provide an Officer's Certificate giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.6 (2)(a)—(f).

(c) Subject to the provisions of this Section 2.6, any exchange of CDS Global Warrants for Warrants which are not CDS Global Warrants may be made in whole or in part in accordance with the provisions of Section 2.11, *mutatis mutandis*. All such Warrants issued in exchange for a CDS Global Warrant or any portion thereof shall be registered in such names as the Depository for such CDS Global Warrants shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to CDS Global Warrants) as the CDS Global Warrants or portion thereof surrendered upon such exchange.

(d) Every Warrant that is Authenticated upon registration or transfer of a CDS Global Warrant, or in exchange for or in lieu of a CDS Global Warrant or any portion thereof, whether pursuant to this Section 2.6, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Global Warrant, unless such Warrant is registered in the name of a person other than the Depository for such CDS Global Warrant or a nominee thereof.

(e) Notwithstanding anything to the contrary in this Indenture, subject to Applicable Law, the CDS Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Corporation.

(f) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book Entry Only Participants and between such Book Entry Only Participants and the

beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system, and such rights must be exercised through a Book Entry Only Participant in accordance with the rules and procedures of the Depository.

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

(i) 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 Warrant represented by an electronic position in the book entry registration system (other than the Depository or its nominee);

(ii) maintaining, supervising or reviewing any records of the Depository or any Book Entry Only Participant relating to any such interest; or

(iii) 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 Book Entry Only Participant.

(h) The Corporation may terminate the application of this Section 2.6 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.

2.7 Warrant Certificate

(a) For Warrants issued in certificated form, the form of certificate representing Warrants shall be substantially as set out in Schedule "A" hereto or such other form as is authorized from time to time by the Warrant Agent, subject to the consent of the Corporation. Each Warrant Certificate shall be Authenticated manually on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by any two duly authorized signatories of the Corporation; whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Corporation as if it had been signed manually. Any Warrant Certificate which has two signatures as hereinbefore provided shall be valid notwithstanding that one or more of the persons whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.

(b) The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon original issuance, exchange, registration of transfer, partial payment, or otherwise) by completing its Internal Procedures and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all

matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In case of differences between the register at any time and any other time the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Corporation.

(c) Any Warrant Certificate validly issued in accordance with the terms of this Indenture in effect at the time of issue of such Warrant Certificate shall, subject to the terms of this Indenture and applicable law, validly entitle the holder to acquire the number of Common Shares set out in such Warrant Certificate in accordance with the terms hereof, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.

(d) No Warrant shall be considered issued and shall be valid or obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Warrant Agent. Authentication by the Warrant Agent, including by way of entry on the register, shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or of such Warrant Certificates or Uncertificated Warrants (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Corporation that the Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.

(e) No Certificated Warrant shall be considered issued and Authenticated or, if Authenticated, shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by manual signature by or on behalf of the Warrant Agent substantially in the form of the Warrant set out in Schedule "A" hereto. Such Authentication on any such Certificated Warrant shall be conclusive evidence that such Certificated Warrant is duly Authenticated and is valid and a binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

(f) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

(g) The Authentication by the Warrant Agent of any Warrants whether by way of entry on the register or otherwise shall not be construed as a representation or warranty by the Warrant Agent as to the validity of the Indenture or such Warrants (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or the proceeds thereof.

2.8 Legends

(a) Each Warrant Certificate evidencing a Put Option Warrant and each Warrant Certificate issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legends or such variations thereof as the Corporation may prescribe from time to time:

"THESE WARRANTS AND THE SECURITIES DELIVERABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED **(THE** "U.S. SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE CORPORATION. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH U.S. SECURITIES LAWS.

THE SECURITIES EVIDENCED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR U.S. STATE SECURITIES LAWS. THESE WARRANTS MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON UNLESS THIS SECURITY AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LEGISLATION OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.";

The Warrant Agent shall be entitled to request any other documents that it may require in accordance with its internal policies for the removal of the legend set forth above.

(b) Each Warrant evidenced by the CDS Global Warrant originally issued in Canada and held by the Depository, and each CDS Global Warrant issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SEVICES INC. ("CDS") TO COHBAR, INC. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN

AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

(c) Notwithstanding any other provisions of this Indenture, in processing and registering transfers of Warrants, no duty or responsibility whatsoever shall rest upon the Warrant Agent to determine the compliance by any transferor or transferee with the terms of the legend contained in subsections 2.8(1) or 2.8(2), or with the relevant securities laws or regulations, including, without limitation, Regulation S, and the Warrant Agent shall be entitled to assume that all transfers are legal and proper.

2.9 Register of Warrants

(a) The Warrant Agent shall maintain records and accounts concerning the Warrants, whether certificated or uncertificated, which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include (without limitation):

(i) the name and address of the holder of the Warrants, the date of Authentication thereof and the number of Warrants;

(ii) whether such Warrant is a Certificated Warrant or an Uncertificated Warrant and, if a Warrant Certificate, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;

(iii) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.

The register shall be available for inspection by the Corporation and or any Warrantholder during the Warrant Agent's regular business hours on a Business Day and upon payment to the Warrant Agent of its reasonable fees. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Corporation and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.

(b) 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 holder 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 holder 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 Corporation and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent), sustained by the Corporation 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 holder 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 Corporation or to the Warrant Agent.

2.10 Issue in Substitution for Warrant Certificates Lost, etc.

(a) If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to applicable law, shall issue and thereupon the Warrant Agent shall certify and deliver, a new Warrant Certificate of like tenor, and bearing the same legend, if applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be in a form approved by the Warrant Agent and the Warrants evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Warrants issued or to be issued hereunder.

(b) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.10 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issuance thereof, furnish to the Corporation and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Warrant Agent, in their sole discretion, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and the Warrant Agent, in their sole discretion, and shall pay the reasonable charges of the Corporation and the Warrant Agent in connection therewith.

2.11 Exchange of Warrant Certificates

(a) Any one or more Warrant Certificates representing any number of Warrants may, upon compliance with the reasonable requirements of the Warrant Agent (including compliance with applicable securities legislation), be exchanged for one or more other Warrant Certificates representing the same aggregate number of Warrants, and bearing the same legend, if applicable, as represented by the Warrant Certificate or Warrant Certificates so exchanged.

(b) Warrant Certificates may be exchanged only at the Warrant Agency or at any other place that is designated by the Corporation with the approval of the Warrant Agent. Any Warrant Certificate from the holder (or such other instructions, in form satisfactory to the Warrant Agent), tendered for exchange shall be surrendered to the Warrant Agency and cancelled by the Warrant Agent.

(c) Warrant Certificates exchanged for Warrant Certificates that bear the legend set forth in Section 2.8(a) shall bear the same legend.

2.12 Transfer and Ownership of Warrants

(a) The Warrants may only be transferred on the register kept by the Warrant Agent at the Warrant Agency by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon (a) in the case of a Warrant Certificate, surrendering to the Warrant Agent at the Warrant Agency the Warrant Certificates representing the Warrants to be transferred together with a duly executed transfer form as set forth in Schedule :"B" and (b) in the case of Book Entry Only Warrants, in accordance with procedures prescribed by the Depository under the book entry registration system, and (c) upon compliance with:

(i) the conditions herein;

(ii) such reasonable requirements as the Warrant Agent may prescribe; and

(iii) all applicable securities legislation and requirements of regulatory authorities;

and such transfer shall be duly noted in such register by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee of a Warrant Certificate, or the Warrant Agent shall Authenticate and deliver a Warrant Certificate upon request that part of the CDS Global Warrant be certificated. Transfers within the systems of the Depository are not the responsibility of the Warrant Agent and will not be noted on the register maintained by the Warrant Agent.

(b) If a Warrant Certificate tendered for transfer bears the legend set forth in Section 2.8(a), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and (A) the transfer is made to the Corporation or (B) a declaration to the effect set forth in Schedule "B" to this Warrant Indenture, or in such other form as the Corporation may from time to time prescribe, is delivered to the Warrant Agent, and if required by the Warrant Agent, the transferor provides an opinion of counsel of recognized standing, reasonably satisfactory to the Corporation and the Warrant Agent that the transfer is in compliance with applicable state laws and the U.S. Securities Act.

(c) Subject to the provisions of this Indenture, Applicable Legislation and applicable law, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Common Shares by the Corporation upon the exercise of Warrants in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Corporation and the Warrant Agent with respect to such Warrants and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder.

2.13 Cancellation of Surrendered Warrants

All Warrant Certificates surrendered pursuant to Article 3 shall be cancelled by the Warrant Agent and upon such circumstances all such Uncertificated Warrants shall be deemed cancelled and so noted on the register by the Warrant Agent. Upon request by the Corporation, the Warrant Agent shall furnish to the Corporation a cancellation certificate identifying the Warrant Certificates so cancelled, the number of Warrants evidenced thereby, the number of Common Shares, if any, issued pursuant to such Warrants and the details of any Warrant Certificates issued in substitution or exchange for such Warrant Certificates cancelled.

ARTICLE 3
EXERCISE OF WARRANTS

3.1 Right of Exercise

Subject to the provisions hereof, each Registered Warrantholder may exercise the right conferred on such holder to subscribe for and purchase one Common Share for each Warrant after the Issue Date and prior to the Expiry Time and in accordance with the conditions herein.

3.2 Warrant Exercise

(a) Registered holders of Warrant Certificates who wish to exercise the Warrants held by them in order to acquire Common Shares must complete the exercise form (the "**Exercise Notice**") attached to the Warrant Certificate(s) which form is attached hereto as Schedule "C", which may be amended by the Corporation with the consent of the Warrant Agent, if such amendment does not, in the reasonable opinion of the Corporation and the Warrant Agent, which may be based on the advice of Counsel, materially and adversely affect the rights, entitlements and interests of the Warrantholders, and deliver such certificate(s), the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, Exercise Notice and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

(b) A Registered holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants must complete the Exercise Notice and deliver the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Uncertificated Warrants shall be deemed to be surrendered upon receipt of the Exercise Notice and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

(c) A beneficial owner of Uncertificated Warrants who desires to exercise his, her or its Warrants must do so by causing a Book Entry Only Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise

Warrants (a "Confirmation") in a manner acceptable to the Warrant Agent, including by electronic means through a book based registration system. If the Book Entry Only Participant is not able to make or deliver the foregoing representation by initiating the electronic exercise of the Warrants, then such Warrants shall be withdrawn from the book based registration system, by the Book Entry Only Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such Beneficial Owner or Book Entry Only Participant and the exercise procedures set forth in Section 3.2(a) shall be followed.

(d) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Only Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Only Participant and payment from such beneficial holder should be provided to the Book Entry Only Participant sufficiently in advance so as to permit the Book Entry Only Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Depository through the book entry registration system the Common Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Book Entry Only Participant exercising the Warrants on its behalf.

(e) By causing a Book Entry Only Participant to deliver notice to the Depository, a Warrantholder shall be deemed to have irrevocably surrendered his or her Warrants so exercised and appointed such Book Entry Only Participant to act as his or her exclusive settlement agent with respect to the exercise and the receipt of Common Shares in connection with the obligations arising from such exercise.

(f) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book Entry Only Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Corporation or Warrant Agent to the Book Entry Only Participant or the Warrantholder.

(g) Any exercise form or Exercise Notice referred to in this Section 3.2 shall be signed by the Registered Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Registered Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent but such exercise form need not be executed by the Depository.

(h) Any exercise referred to in this Section 3.2 shall require that the entire Exercise Price for Common Shares subscribed must be paid at the time of subscription and such Exercise Price and original Exercise Notice executed by the Registered Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.

(i) Warrants may only be exercised pursuant to this Section 3.2 by or on behalf of a Registered Warrantholder, as applicable, who makes the certifications set forth on the Exercise Notice set out in Schedule "C" or as provided herein.

(j) If the form of Exercise Notice set forth in the Warrant Certificate shall have been amended, the Corporation shall cause the amended Exercise Notice to be forwarded to all Registered Warrantholders.

(k) Exercise Notices and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Notice or Confirmations received by the Warrant Agent after business hours on any Business Day other than the Expiry Time will be deemed to have been received by the Warrant Agent on the next following Business Day.

(l) Any Warrant with respect to which a Confirmation is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.

3.3 Prohibition on Exercise by U.S. Persons; Legended Certificates; Special Conditions to Exercise of Put Unit Warrants.

(a) If the issuance of Common Shares upon the exercise of any Warrants requires the maintenance of an effective Registration Statement under the U.S. Securities Act with respect to such Common Shares, then in no event shall such Common Shares be issued except pursuant to an effective Registration Statement under the U.S. Securities Act and the Corporation causes to be delivered to the holder a U.S. Prospectus; provided however, that in the absence of an effective Registration Statement, subject to applicable law, a holder of any Warrant may:

(i) exercise such Warrants, if the holder is not a U.S. Purchaser and the holder delivers a duly completed and executed Warrant Exercise Certification certifying that the holder: (A)(1) is not in the United States; (2) is not a U.S. Person and is not exercising the Warrants for, or on behalf or benefit of, a U.S. Person or person in the United States; (3) did not execute or deliver the Warrant Exercise Notice in the United States; (4) agrees not to engage in hedging transactions with regard to the Securities prior to the expiration of the one year distribution compliance period set forth in Rule 903(b)(3) of Regulation S; (5) acknowledges that the Common Shares issuable upon exercise of the Warrants are "restricted securities" as defined in Rule 144 of the U.S. Securities Act and upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the Common Shares will bear a restrictive legend; and (6) acknowledges that the Corporation shall refuse to register any transfer of any securities not made pursuant to an effective Registration Statement under the U.S. Securities Act, or pursuant to an available exemption from registration under the U.S. Securities Act; and (B) neither the holder nor any affiliate of the holder or other person acting on the holder's behalf has engaged in any "directed selling efforts" (as defined in Regulation S) in the United States; or

(ii) exercise such Warrants in a transaction that does not require registration under the U.S. Securities Act or any applicable U.S. state laws and regulations and the holder has (A) delivered a duly completed and executed Warrant Exercise Certification certifying that the holder is exercising the Warrants pursuant to such exemptions and (B) furnished to the Corporation, prior to such exercise, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation to such effect.

(b) Section 3.3(a) notwithstanding, Put Unit Warrants which bear the legend set forth in Section 2.8(a) may be exercised in the United States by or on behalf of a U.S. Person, and Common Shares issued upon exercise of any such Warrants may be delivered to an address in the United States, provided that the holder delivers a duly completed and executed Warrant Exercise Certification certifying that the holder (a) is the original purchaser of the Warrants pursuant to the Corporation's exercise of its rights pursuant to a certain Put Agreement between the undersigned and the Corporation (the "**Put Agreement**"), (b) is exercising the Warrants for its own account, (c) is an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act at the time of exercise of these Warrants, and (d) the representations and warranties of the holder made in the original Put Agreement remain true and correct as of the date of exercise of the Warrants.

(c) Unless the Warrant is exercised pursuant to an effective Registration Statement the certificate representing the Common Shares issued upon exercise of the Warrant will bear a legend substantially in the form set forth below:

THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED **(**THE "U.S. SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE CORPORATION. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH U.S. SECURITIES LAWS.

(d) If issuance of Common Shares upon the exercise of any Warrant requires the maintenance of an effective Registration Statement under the U.S. Securities Act with respect to such Common Shares then the Corporation shall have the authority to suspend the exercise of any such Warrants while such registration statement is not effective. Similarly, a Warrantholder residing in a state where a required registration or

governmental approval of issuance of the Common Shares is not in effect as of or has not been obtained within a reasonable time after the surrender date of the Warrant Certificate for exercise shall not be entitled to exercise Warrants, unless in the opinion of counsel to the Corporation such registration or approval in such state shall not be required or the Corporation otherwise authorizes the issuance. In such event, the Warrantholder shall be entitled to transfer the Warrants to others, but only prior to the Expiry Time for the Warrants being transferred. If no Registration Statement is effective at any time when any Warrant is exercised, such Warrantholder shall be notified forthwith by the Warrant Agent that such Warrantholder is entitled, at his or her option, to exercise the Warrant only in accordance with the conditions set forth in Sections 3.3(a)(i)-(ii) or 3.3(b) and upon delivery of a Warrant Exercise Certification to the Warrant Agent and the Corporation.

(e) Notwithstanding that the Corporation may not have maintained a current Registration Statement in respect of Common Shares under the U.S. Securities Act, no Warrantholder (whether a U.S. Purchaser or otherwise) shall have any right to receive, and the Corporation shall be under no obligation to pay to any Warrantholder (whether a U.S. Purchaser or otherwise), any cash amount or other consideration or compensation upon exercise of the Warrants, other than as expressly provided by this Warrant Indenture, and the Corporation shall not be under any obligation to redeem or otherwise purchase any Warrants in any circumstance; provided, however, that nothing in this clause shall limit or restrict any remedies of the Warrant Agent or any Warrantholder or Warrantholders in respect of a breach by the Corporation of a representation, warranty or covenant hereunder.

3.4 Transfer Fees and Taxes

If any of the Common Shares subscribed for are to be issued to a person or persons other than the Registered Warrantholder, the Registered Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and the Corporation will not be required to issue or deliver certificates evidencing Common Shares unless or until such Warrantholder shall have paid to the Corporation or the Warrant Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

3.5 Warrant Agency

To facilitate the exchange, transfer or exercise of Warrants and compliance with such other terms and conditions hereof as may be required, the Corporation has appointed the Warrant Agency, as the agency at which Warrants may be surrendered for exchange or transfer or at which Warrants may be exercised and the Warrant Agent has accepted such appointment. The Corporation may from time to time designate alternate or additional places as the Warrant Agency (subject to the Warrant Agent's prior approval) and will give notice to the Warrant Agent of any proposed change of the Warrant Agency. Copies of the Warrant register shall also be kept at such other place or places, if any, as the Corporation, with the approval of the Warrant Agent, may designate. The Warrant Agent will from time to time when requested to do so by the Corporation or any Registered Warrantholder, upon payment of the Warrant Agent's reasonable charges, furnish a list of the names and addresses of Registered Warrantholders showing the number of Warrants held by each such Registered Warrantholder.

3.6 Effect of Exercise of Warrant Certificates

(a) Upon the exercise of Warrant Certificates pursuant to and in compliance with Section 3.2 and subject to Section 3.3 and Section 3.4, the Common Shares to be issued pursuant to the Warrants exercised 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 such Common Shares within five Business Days of the Exercise Date unless the register shall be closed on such date, in which case the Common Shares subscribed for shall be deemed to have been issued and such person or persons deemed to have become the holder or holders of record of such Common Shares, on the date on which such register is reopened. It is hereby understood that in order for persons to whom Common Shares are to be issued, to become holders of Common Shares on record on the Exercise Date, beneficial holders must commence the exercise process sufficiently in advance so that the Warrant Agent is in receipt of all items of exercise at least one Business Day prior to such Exercise Date.

(b) Within five Business Days after the Exercise Date with respect to a Warrant, the Warrant Agent shall cause to be delivered or mailed to the person or persons in whose name or names the Warrant is registered or, if so specified in writing by the holder, cause to be delivered to such person or persons at the Warrant Agency where the Warrant Certificate was surrendered, a certificate or certificates for the appropriate number of Common Shares subscribed for, or any other appropriate evidence of the issuance of Common Shares to such person or persons in respect of Common Shares issued under the book entry registration system.

3.7 Partial Exercise of Warrants; Fractions

(a) The holder of any Warrants may exercise his right to acquire a number of whole Common Shares less than the aggregate number which the holder is entitled to acquire. In the event of any exercise of a number of Warrants less than the number which the holder is entitled to exercise, the holder of Warrants upon such exercise shall, in addition, be entitled to receive, without charge therefor, a new Warrant Certificate(s), bearing the same legend, if applicable, or other appropriate evidence of Warrants, in respect of the balance of the Warrants held by such holder and which were not then exercised.

(b) Notwithstanding anything herein contained including any adjustment provided for in Section 4.1, the Corporation shall not be required, upon the exercise of any Warrants, to issue fractions of Common Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Common Shares.

3.8 Expiration of Warrants

Immediately after the Expiry Time, all rights under any Warrant in respect of which the right of acquisition provided for herein shall not have been exercised shall cease and terminate and each Warrant shall be void and of no further force or effect.

3.9 Accounting and Recording

(a) The Warrant Agent shall promptly account to the Corporation with respect to Warrants exercised, and shall promptly forward to the Corporation (or into an account or accounts of the Corporation with the bank or trust company designated by the Corporation for that

purpose), all monies received by the Warrant Agent on the subscription 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, the Warrantholders and the Corporation as their interests may appear in the register maintained by the Warrant Agent.

(b) The Warrant Agent shall record the particulars of Warrants exercised, which particulars shall include the names and addresses of the persons who become holders of Common Shares on exercise and the Exercise Date, in respect thereof. The Warrant Agent shall provide such particulars in writing to the Corporation within five Business Days of any request by the Corporation therefor.

3.10 Securities Restrictions

Notwithstanding anything herein contained, Common Shares will be issued upon exercise of a Warrant only in compliance with the securities laws of any applicable jurisdiction.

ARTICLE 4
ADJUSTMENT OF NUMBER OF COMMON SHARES AND EXERCISE PRICE

4.1 Adjustment of Number of Common Shares and Exercise Price

The subscription rights in effect under the Warrants for Common Shares issuable upon the exercise of the Warrants shall be subject to adjustment from time to time as follows:

(a) if, at any time during the Adjustment Period, the Corporation shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;

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

(iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants or any outstanding options);

(any of such events in Section 4.1(a) (i), (ii) or (iii) being called a "Common Share Reorganization") then the Exercise Price as of the effective date or record date of such Common Share Reorganization shall in the case of the events referred to in (i) or (iii) above be decreased in proportion to the number of outstanding Common Shares resulting from such subdivision, re-division, change or distribution, or shall, in the case of the events referred to in (ii) above, be increased in proportion to the number of outstanding Common Shares resulting from such reduction, combination or consolidation 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 after giving effect to such Common Shares Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Share that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date or effective date). Such adjustment shall be made successively whenever any Common Share Reorganization shall occur. Upon any adjustment of the Exercise Price pursuant to Section 4.1(a), the Exchange Rate shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(b) if and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the Current Market Price on such record date (a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount 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 plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by the Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights or warrants are exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(b), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 4.1(b) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

(c) if and whenever at any time during the Adjustment Period the Corporation shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Corporation or

any other trust (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a Rights Offering; (iii) evidences of its indebtedness or (iv) any property or other assets then, in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price 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 such record date, less the excess, if any, of the fair market value on such record date, as determined by the Corporation (whose determination shall be conclusive), of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Corporation from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price; and Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(c), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(d) if and whenever at any time during the Adjustment Period, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in Section 4.1(a) or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Registered Warrantholder who has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive upon payment of the Exercise Price and shall accept, in lieu of the number of Common Shares that prior to such effective date the Registered Warrantholder would have been entitled to receive, the number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Registered Warrantholder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Registered Warrantholder had been the registered holder of the number of Common Shares to which prior to such effective date it was entitled to acquire upon the exercise of the Warrants. If determined appropriate by the Warrant Agent, relying on advice of Counsel, to give effect to or to evidence the provisions of this Section 4.1(d), the Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions

set forth in this Indenture with respect to the rights and interests thereafter of the Registered Warrantholders to the end that the provisions set forth in this Indenture shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Registered Warrantholder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Corporation and the Warrant Agent pursuant to the provisions of this Section 4.1(d) shall be a supplemental indenture entered into pursuant to the provisions of Article 8 hereof. Any indenture entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity and the Warrant Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which shall apply to successive reclassifications, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

(e) in any case in which this Section 4.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Registered Warrantholder of any Warrant exercised after the record date and prior to completion of such event the additional Common Shares issuable by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to such Registered Warrantholder an appropriate instrument evidencing such Registered Warrantholder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of exercise or such later date as such Registered Warrantholder would, but for the provisions of this Section 4.1(e), have become the holder of record of such additional Common Shares pursuant to Section 4.1;

(f) in any case in which Section 4.1(a)(iii), Section 4.1(b) or Section 4.1(c) require that an adjustment be made to the Exercise Price, no such adjustment shall be made if the Registered Warrantholders of the outstanding Warrants receive, subject to any required stock exchange or regulatory approval, the rights or warrants referred to in Section 4.1(a)(iii), Section 4.1(b) or the shares, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(c), as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding Warrant having then been exercised into Common Shares at the Exercise Price in effect on the applicable record date or effective date, as the case may be;

(g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other provision of this Section, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect; provided, however, that any adjustments which by reason of this Section 4.1(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

(h) after any adjustment pursuant to this Section 4.1, the term "**Common Shares**" where used in this Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Registered Warrantholder is entitled to receive upon the exercise of his Warrant, and the number of Common Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Common Shares or other property or securities a Registered Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Warrant.

4.2 Entitlement to Common Shares on Exercise of Warrant

All Common Shares or shares of any class or other securities, which a Registered Warrantholder is at the time in question entitled to receive on the exercise of its Warrant, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this Indenture, be deemed to be Common Shares which such Registered Warrantholder is entitled to acquire pursuant to such Warrant.

4.3 No Adjustment for Certain Transactions

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Common Shares is being made pursuant to this Indenture or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation; or (b) the satisfaction of existing instruments issued at the date hereof.

4.4 Determination by Independent Firm

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered accountants other than the Auditors, who shall have access to all necessary records of the Corporation, and such determination shall be binding upon the Corporation, the Warrant Agent, all holders and all other persons interested therein.

4.5 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Warrants, including the number of Common Shares which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of Counsel, be necessary in order that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Common Shares which the holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

4.6 Certificate of Adjustment

The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 4.1, deliver a certificate of the Corporation to the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate shall be supported by a

certificate of the Corporation's Auditors verifying such calculation. The Warrant Agent shall act and rely, and shall be protected in so doing, upon the certificate of the Corporation or of the Corporation's Auditor and any other document filed by the Corporation pursuant to this Article 4 for all purposes.

4.7 Notice of Special Matters

The Corporation covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the Registered Warrantholders of its intention to fix a record date that is prior to the Expiry Time for any matter for which an adjustment may be required pursuant to Section 4.1 Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the Registered Warrantholders of such adjustment computation.

4.8 No Action after Notice

The Corporation covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the Registered Warrantholder of the opportunity to exercise its right of acquisition pursuant thereto during the period of 14 days after the giving of the certificate or notices set forth in Section 4.6 and Section 4.7.

4.9 Other Action

If the Corporation, after the date hereof, shall take any action affecting the Common Shares other than action described in Section 4.1, which in the reasonable opinion of the directors of the Corporation would materially affect the rights of Registered Warrantholders, the Exercise Price and/or Exchange Rate, the number of Common Shares which may be acquired upon exercise of the Warrants shall be adjusted in such manner and at such time, by action of the directors, acting reasonably and in good faith, in their sole discretion as they may determine to be equitable to the Registered Warrantholders in the circumstances, provided that no such adjustment will be made unless any requisite prior approval of any stock exchange on which the Common Shares are listed for trading has been obtained.

4.10 Protection of Warrant Agent

The Warrant Agent shall not:

(a) at any time be under any duty or responsibility to any Registered Warrantholder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant;

(c) be responsible for any failure of the Corporation to issue, transfer or deliver Common Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article; and

(d) incur any liability or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Corporation.

4.11 Participation by Warrantholder

No adjustments shall be made pursuant to this Article 4 if the Registered Warrantholders are entitled to participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Registered Warrantholders had exercised their Warrants prior to, or on the effective date or record date of, such event.

ARTICLE 5
RIGHTS OF THE CORPORATION AND COVENANTS

5.1 Optional Purchases by the Corporation

Subject to compliance with applicable securities legislation and approval of applicable regulatory authorities, if any, the Corporation may from time to time purchase by private contract 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 Corporation, in its sole discretion, may determine. In the case of Certificated Warrants, Warrant Certificates representing the Warrants purchased pursuant to this Section 5.1 shall forthwith be delivered to and cancelled by the Warrant Agent and reflected accordingly on the register of Warrants. In the case of Uncertificated Warrants, the Warrants purchased pursuant to this Section 5.1 shall be reflected accordingly on the register of Warrant and in accordance with procedures prescribed by the Depository under the book entry registration system. No Warrants shall be issued in replacement thereof.

5.2 General Covenants

The Corporation covenants with the Warrant Agent that so long as any Warrants remain outstanding:

(a) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Common Shares upon the exercise of the Warrants;

(b) it will cause the Common Shares from time to time acquired pursuant to the exercise of the Warrants to be duly issued and delivered in accordance with the Warrants and the terms hereof;

(c) all Common Shares which shall be issued upon exercise of the right to acquire provided for herein shall be fully paid and non-assessable;

(d) it will use reasonable commercial efforts to maintain its existence;

(e) it will use reasonable commercial efforts to maintain the effectiveness of a Registration Statement under the U.S. Securities Act covering the issuance upon exercise of the IPO Unit Warrants and the Compensation Unit Warrants until the earlier of (i) the Expiry Time or (ii) the date all IPO Unit Warrants and Compensation Unit Warrants have been exercised;

(f) it will use reasonable commercial efforts to ensure that all Common Shares outstanding or issuable from time to time (including without limitation the Common Shares issuable on the exercise of the Warrants) continue to be or are listed and posted for trading on the TSXV (or such other North American stock exchange or quotation system acceptable to the Corporation), provided that this clause shall not be construed as limiting or restricting the Corporation from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSXV, so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange or quotation system in North American, or cash, or the holders of the Common shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV;

(g) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other Canadian jurisdictions where it is or becomes a reporting issuer;

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

(i) the Corporation will promptly notify the Warrant Agent and the Warrantholders in writing of any default under the terms of this Warrant Indenture which remains unrectified for more than five days following its occurrence.

5.3 Warrant Agent's Remuneration and Expenses

The Corporation 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 trusts hereby created (including the reasonable compensation and the disbursements of its Counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed. Any amount owing hereunder and remaining unpaid after 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 shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

5.4 Performance of Covenants by Warrant Agent

If the Corporation shall fail to perform any of its covenants contained in this Indenture, the Warrant Agent may notify the Registered Warrantholders of such failure on the part of the Corporation and may itself perform any of the covenants capable of being performed by it but, subject to Section 9.2, shall be under no obligation to perform said covenants or to notify the Registered Warrantholders of such performance by it. All sums expended or advanced by the Warrant Agent in so doing shall be repayable as provided in Section 5.3. No such performance, expenditure or advance by the Warrant Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

5.5 Enforceability of Warrants

The Corporation covenants and agrees that it is duly authorized to create and issue the Warrants to be issued hereunder and that the Warrants, when issued and Authenticated as herein provided, will be valid and enforceable against the Corporation in accordance with the provisions hereof and the terms hereof and that, subject to the provisions of this Indenture, the Corporation will cause the Common Shares from time to time acquired upon exercise of Warrants issued under this Indenture to be duly issued and delivered in accordance with the terms of this Indenture.

ARTICLE 6
ENFORCEMENT

6.1 Suits by Registered Warrantholders

All or any of the rights conferred upon any Registered Warrantholder by any of the terms of this Indenture may be enforced by the Registered Warrantholder by appropriate proceedings but 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 the Registered Warrantholders.

6.2 Suits by the Corporation

The Corporation shall have the right to enforce full payment of the Exercise Price of all Common Shares issued by the Warrant Agent to a Registered Warrantholder hereunder and shall be entitled to demand such payment from the Registered Warrantholder or alternatively to instruct the Warrant Agent to cancel the share certificates and amend the securities register accordingly.

6.3 Immunity of Shareholders, etc.

The Warrant Agent and the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, trustee, employee or agent of the Corporation or any successor Corporation on any covenant, agreement, representation or warranty by the Corporation herein.

6.4 Waiver of Default

Upon the happening of any default hereunder:

(a) the Registered Warrantholders of not less than 51% of the Warrants then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of Counsel, if, in the Warrant Agent's opinion, based on the advice of Counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Warrant Agent or of the Registered Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Warrant Agent or of the Registered Warrantholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 7
MEETINGS OF REGISTERED WARRANTHOLDERS

7.1 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 Corporation or of a Warrantholders' Request and upon being indemnified and funded to its reasonable satisfaction by the Corporation or by the Registered Warrantholders signing such Warrantholders' Request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Registered Warrantholders. If the Warrant Agent fails to so call a meeting within seven days after receipt of such written request of the Corporation or within 30 days after receipt of such Warrantholders' Request and the indemnity and funding given as aforesaid, the Corporation or such Registered Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Vancouver, British Columbia or at such other place as may be approved or determined by the Warrant Agent.

7.2 Notice

At least 21 days' prior written notice of any meeting of Registered Warrantholders shall be given to the Registered Warrantholders in the manner provided for in Section 10.2 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 Corporation (unless the meeting has been called by the Corporation). 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 Registered 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 or any of the provisions of this Section 7.2.

7.3 Chairman

An individual (who need not be a Registered Warrantholder) designated in writing by the Warrant Agent shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within fifteen minutes from the time fixed for the holding of the meeting, the Registered Warrantholders present in person or by proxy shall choose an individual present to be chairman.

7.4 Quorum

Subject to the provisions of Section 7.11, at any meeting of the Registered Warrantholders a quorum shall consist of Registered Warrantholder(s) present in person or by proxy and entitled to purchase at least (a) 50% of the aggregate number of Common Shares which could be acquired pursuant to all the then outstanding Warrants, if summoned by Registered Warrantholders or on a Warrantholders' request or (b) 10% of the aggregate number of Common Shares which could be acquired pursuant to all the then outstanding Warrants, if summoned by the Corporation. If a quorum of the

Registered Warrantholders shall not be present within thirty minutes from the time fixed for holding any meeting, the meeting, if summoned by Registered 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 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 be present at the commencement of business. At the adjourned meeting the Registered 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 acquire at least 10% of the aggregate number of Common Shares which may be acquired pursuant to all then outstanding Warrants.

7.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Registered 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.

7.6 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.

7.7 Poll and Voting

(a) 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 Registered Warrantholders acting in person or by proxy and entitled to acquire in the aggregate at least 5% of the aggregate number of Common Shares which could be acquired pursuant to all the Warrants then outstanding, 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 the votes cast on the poll.

(b) On a show of hands, every person who is present and entitled to vote, whether as a Registered Warrantholder or as proxy for one or more absent Registered Warrantholders, or both, shall have one vote. On a poll, each Registered 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 Warrant then held or represented by it. A proxy need not be a Registered 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.

7.8 Regulations

(a) The Warrant Agent, or the Corporation with the approval of the Warrant Agent, may from time to time make and from time to time vary such regulations as it shall think fit for the setting of the record date for a meeting for the purpose of determining Registered Warrantholders entitled to receive notice of and to vote at the meeting.

(b) 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, the only persons who shall be recognized at any meeting as a Registered Warrantholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 7.9), shall be Registered Warrantholders or proxies of Registered Warrantholders.

7.9 Corporation and Warrant Agent May be Represented

The Corporation and the Warrant Agent, by their respective directors, officers, agents, and employees and the Counsel for the Corporation and for the Warrant Agent may attend any meeting of the Registered Warrantholders.

7.10 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 Registered Warrantholders at a meeting shall, subject to the provisions of Section 7.11, have the power exercisable from time to time by Extraordinary Resolution:

(a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Registered Warrantholders or the Warrant Agent in its capacity as warrant agent hereunder (subject to the Warrant Agent's prior consent, acting reasonably) or on behalf of the Registered Warrantholders against the Corporation whether such rights arise under this Indenture or otherwise;

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

(c) to direct or to authorize the Warrant Agent, subject to Section 9.2(2) hereof, to enforce any of the covenants on the part of the Corporation contained in this Indenture or to enforce any of the rights of the Registered 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 Corporation in complying with any provisions of this Indenture either unconditionally or upon any conditions specified in such Extraordinary Resolution;

(e) to restrain any Registered Warrantholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Indenture or to enforce any of the rights of the Registered Warrantholders;

(f) to direct any Registered 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 Registered Warrantholder in connection therewith;

(g) to assent to any change in or omission from the provisions contained in this Indenture or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;

(h) with the consent of the Corporation, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed; and

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation.

7.11 Meaning of Extraordinary Resolution

(a) The expression "**Extraordinary Resolution**" when used in this Indenture means, subject as hereinafter provided in this Section 7.11 and in Section 7.14, a resolution proposed at a meeting of Registered Warrantholders duly convened for that purpose and held in accordance with the provisions of this Article 7 and passed by the affirmative votes of Registered Warrantholders holding not less than 66 2/3% of the aggregate number of Warrants represented in person or by proxy at the meeting and voted on the poll upon such resolution.

(b) Subject to Section 7.14, 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.

7.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Registered 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 Registered Warrantholders to exercise such power or powers or combination of powers then or thereafter from time to time.

7.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Registered Warrantholders shall be made and duly entered in books to be provided from time to time for that purpose by the Warrant Agent at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman or the secretary 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 thereat or proceedings taken shall be deemed to have been duly passed and taken.

7.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Registered Warrantholders at a meeting held as provided in this Article 7 may also be taken and exercised by Registered Warrantholders holding not less than 66 2/3% of the aggregate number of all of the then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Registered 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.

7.15 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 7 at a meeting of Registered Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Registered Warrantholders in accordance with Section 7.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

7.16 Holdings by Corporation Disregarded

In determining whether Registered Warrantholders holding Warrants evidencing the entitlement to acquire the required number of Common Shares are present at a meeting of Registered 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 Corporation shall be disregarded in accordance with the provisions of Section 10.7.

ARTICLE 8
SUPPLEMENTAL INDENTURES

8.1 Provision for Supplemental Indentures for Certain Purposes

From time to time, the Corporation (when authorized by action of the directors) and the Warrant Agent may, subject to the provisions hereof and they shall, when so directed in accordance with the provisions hereof, 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) setting forth any adjustments resulting from the application of the provisions of Article 4;

(b) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Registered Warrantholders;

(c) giving effect to any Extraordinary Resolution passed as provided in Section 7.11;

(d) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of the Warrants on any stock exchange or quotation system, provided that such provisions are not, in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Registered Warrantholders;

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

(f) modifying any of the provisions of this Indenture, including relieving the Corporation 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 of the Registered Warrantholders 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;

(g) providing for the issuance of additional Warrants hereunder, including Warrants in excess of the number set out in Section 2.1 and any consequential amendments hereto as may be required by the Warrant Agent relying on the advice of Counsel.

(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 of the Warrant Agent and of the Registered Warrantholders are in no way prejudiced thereby.

8.2 Successor Entities

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to or with another entity ("**successor entity**"), the successor entity resulting from such consolidation, amalgamation, arrangement, merger or transfer (if not the Corporation) 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 Corporation.

ARTICLE 9
CONCERNING THE WARRANT AGENT

9.1 Trust Indenture Legislation

(a) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.

(b) The Corporation 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 benefits of Applicable Legislation.

9.2 Rights and Duties of Warrant Agent

(a) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent 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 liability for its own negligent action, wilful misconduct, bad faith or fraud under this Indenture.

(b) 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 Registered Warrantholders hereunder shall be conditional upon the Registered Warrantholders

furnishing, when required by notice 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 and its officers, directors, employees and agents, against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. 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.

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

(d) 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 Applicable Legislation.

9.3 Evidence, Experts and Advisers

(a) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Corporation 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 Corporation.

(b) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, act and rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Warrant Agent pursuant to a request of the Warrant Agent, provided that such evidence complies with Applicable Legislation and that the Warrant Agent complies with Applicable Legislation and that the Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture.

(c) 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 may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Warrant Agent.

(d) The Warrant Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any Counsel, accountant, appraiser, engineer or other expert or adviser, whether retained or employed by the Corporation or by the Warrant Agent, in relation to any matter arising in the administration of the agency hereof.

(e) The Warrant Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cablegram or other paper 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.

(f) Whenever Applicable Legislation requires that evidence referred to in subsection (i) be in the form of a statutory declaration, the Warrant Agent may accept such statutory declaration in lieu of a certificate of the Corporation required by any provision hereof. Any such statutory declaration may be made by any one or more of the Chairman or Chief Financial Officer of the Corporation or by any other officer(s) or director(s) of the Corporation to whom such authority is delegated by the directors from time to time.

(g) Proof of execution of any document or instrument in writing; including a Registered Warrantholders' Request, by a holder 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 the Warrant Agent considers adequate.

9.4 Documents, Monies, etc. Held by Warrant Agent

(a) Any monies, securities, documents of title or other instruments that may at any time be held by the Warrant Agent shall be placed in the deposit vaults of the Warrant Agent or of any Canadian chartered bank listed in Schedule I of the *Bank Act* (Canada), or deposited for safekeeping with any such bank. Any monies held pending the application or withdrawal thereof under any provisions of this Indenture, shall be held, invested and reinvested in "Permitted Investments" as directed in writing by the Corporation. "Permitted Investments" shall be treasury bills guaranteed by the Government of Canada having a term to maturity not to exceed 90 days, or term deposits or bankers' acceptances of a Canadian chartered bank having a term to maturity not to exceed 90 days, or such other investments that is in accordance with the Warrant Agent's standard type of investments. Unless otherwise specifically provided herein, all interest or other income received by the Warrant Agent in respect of such deposits and investments shall belong to the Corporation.

(b) Any written direction for the investment or release of funds received shall be received by the Warrant Agent by 9:00a.m. (Vancouver time) on the Business Day on which such investment or release is to be made, failing which such direction will be handled on a commercially reasonable efforts basis and may result in funds being invested or released on the next Business Day.

(c) The Warrant Agent shall have no responsibility or liability for any diminution of any funds resulting from any investment made in accordance with this Indenture, including any losses on any investment liquidated prior to maturity in order to make a payment required hereunder.

(d) In the event that the Warrant Agent does not receive a direction or only a partial direction, the Warrant Agent may hold cash balances constituting part or all of such monies and may, but need not, invest same in its deposit department, the deposit department of one of its affiliates, or the deposit department of a Canadian chartered bank; but the Warrant Agent, its affiliates or a Canadian chartered bank shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity.

9.5 Actions by Warrant Agent to Protect Interest

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 Registered Warrantholders.

9.6 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 agency and powers of this Indenture or otherwise in respect of the premises.

9.7 Protection of Warrant Agent

By way of supplement to the provisions of any law for the time being relating to the Warrant Agent it is expressly declared and agreed as follows:

(a) the Warrant Agent shall not be liable for or by reason of any statements of fact or recitals in this Indenture or in the Warrant Certificates (except the representation contained in Section 9.9 or in the authentication 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 Corporation;

(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;

(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 Corporation of any of its covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation;

(e) the Corporation will fully indemnify and hold the Warrant Agent and its officers, directors, employees and agents harmless from and against any and all actions and suits whether groundless or otherwise and from and against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liabilities arising directly or indirectly out the performance of its duties and obligations under this indenture, except for any liability arising out of the Warrant Agent's gross negligence or intentional misconduct;

(f) this indemnification shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture; and

(g) notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits (c) any action taken, suffered, or omitted by it or for any error of judgement made by the Warrant Agent in the performance of its duties under this Agreement except for gross negligence on the part of the Warrant Agent or (d) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

9.8 Replacement of Warrant Agent; Successor by Merger

(a) The Warrant Agent may resign its agency and be discharged from all further duties and liabilities hereunder, subject to this Section 9.8, by giving to the Corporation not less than 60 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Registered 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 Corporation shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Registered Warrantholders; failing such appointment by the Corporation, the retiring Warrant Agent or any Registered Warrantholder may apply to a judge of a court of the Province of British Columbia on such notice as such judge may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Registered Warrantholders. Any new warrant agent appointed under any provision of this Section 9.8 shall be an entity authorized to carry on the business of a trust company in each of the provinces of Canada. 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 hereunder.

(b) Upon the appointment of a successor warrant agent, the Corporation shall promptly notify the Registered Warrantholders thereof in the manner provided for in Section 10.2.

(c) Any Warrant Certificates Authenticated but not delivered by a predecessor Warrant Agent may be Authenticated by the successor Warrant Agent in the name of the predecessor or successor Warrant Agent.

(d) Any corporation into which the Warrant Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Warrant Agent shall be a party, or any corporation succeeding to substantially the corporate trust business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor Warrant Agent under Section 9.8(1).

9.9 Conflict of Interest

(a) The Warrant Agent represents to the Corporation that at the time of execution and delivery hereof no material conflict of interest exists between its role as a Warrant Agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 90 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its agency hereunder to a successor Warrant Agent approved by the Corporation and meeting the requirements set forth in Section 9.8(1). Notwithstanding the foregoing provisions of this Section 9.9(1), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Indenture and the Warrant Certificate shall not be affected in any manner whatsoever by reason thereof.

(b) Subject to Section 9.9(1), the Warrant Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation without being liable to account for any profit made thereby.

9.10 Acceptance of Agency

The Warrant Agent hereby accepts the agency in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth.

9.11 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 Corporation.

9.12 Warrant Agent Not Required to Give Notice of Default

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 so to do 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 to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

9.13 Anti-Money Laundering

(a) Each party to this Agreement other than the Warrant Agent hereby represents to the Warrant Agent that any account to be opened by, or interest to be held by the Warrant Agent in connection with this Agreement, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.

(b) 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, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days written notice to the other parties to this Agreement, provided (i) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

9.14 Compliance with Privacy Code

The Corporation acknowledges that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Indenture and other services that may be requested from time to time;

(b) to help the Warrant Agent manage its servicing relationships with such individuals;

(c) to meet the Warrant Agent's legal and regulatory requirements; and

(d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Corporation acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Warrant Agent shall make available on its website or upon request, including revisions thereto. Further, the Corporation agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless the Corporation has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

9.15 Securities Exchange Commission Certification

(a) Currently reporting:

The Corporation confirms that it has either (i) a class of securities registered pursuant to Section 12 of the US Securities Exchange Act of 1934, as amended (the "Act"); or (ii) a reporting obligation pursuant to Section 15(d) of the Act. The Corporation covenants that in the event that any such registration or reporting obligation shall be terminated by the Corporation in accordance with the Act, the Corporation shall promptly notify the Warrant Agent of such termination and such other information as the Warrant Agent may require at the time. The Corporation acknowledges that the Warrant Agent is relying upon the foregoing representation and covenants in order to meet certain United States SEC obligations with respect to those clients who are filing with the SEC.

ARTICLE 10
GENERAL

10.1 Notice to the Corporation and the Warrant Agent

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or the Warrant Agent shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid or if faxed:

(i) If to the Corporation:

Cohbar, Inc.
PO Box 955
Mill Valley, CA 94942

Attention: President and Chief Executive Officer
Facsimile Number: (415) 381-8980
Email: jon.stern@cohbar.com

With a copy to:

Peter B. Cancelmo
Garvey Schubert Barer
1191 Second Avenue, 18th Floor
Seattle, WA 98101
Facsimile Number: 206-464-0125
Email: pcancelmo@gsblaw.com

(ii) If to the Warrant Agent:

CST Trust Company
1600-1066 West Hastings St.
Vancouver, British Columbia
V6E-VX1
Attention: Director, Relationship Management
Facsimile Number: 604-235-3705

and any such notice delivered in accordance with the foregoing shall be deemed to have been received and given on the date of delivery or, if mailed, on the fifth Business Day following the date of mailing such notice or, if faxed or sent by electronic transmission with confirmation of receipt, on the next Business Day following the date of transmission.

(b) The Corporation or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 10.1(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 Corporation or the Warrant Agent, as the case may be, for all purposes of this Indenture.

(c) 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 Corporation hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed, as provided in Section 10.1(1), or given by facsimile or other means of prepaid, transmitted and recorded communication.

10.2 Notice to Registered Warrantholders

(a) Unless otherwise provided herein, notice to the Registered Warrantholders under the provisions of this Indenture shall be valid and effective if delivered or sent by ordinary prepaid post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively received

and given on the date of delivery or, if mailed, on the third Business Day following the date of mailing such notice. In the event that Warrants are held in the name of the Depository, a copy of such notice shall also be sent by electronic communication to the Depository and shall be deemed received and given on the day it is so sent.

(b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Registered Warrantholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to such Registered Warrantholders to the address for such Registered Warrantholders contained in the register maintained by the Warrant Agent or such notice may be given, at the Corporation's expense, by means of publication in the Globe and Mail, National Edition, or any other English language daily newspaper or newspapers of general circulation in Canada, in each two successive weeks, the first such notice to be published within 5 business days of such event, and any so notice published shall be deemed to have been received and given on the latest date the publication takes place.

10.3 Ownership of Warrants

The Corporation and the Warrant Agent may deem and treat the Registered Warrantholders as the absolute owner thereof for all purposes, and the Corporation and the Warrant Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. The receipt of any such Registered Warrantholder of the Common Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Warrant Agent for the same and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

10.4 Counterparts

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 they shall be deemed to be dated as of the date hereof.

10.5 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 all Warrants theretofore Authenticated hereunder, in the case of Certificated Warrants (or such other instructions, in a form satisfactory to the Warrant Agent), in the case of Uncertificated Warrants, or by way of standard processing through the book entry only system in the case of a CDS Global Warrant; and

(b) the Expiry Time;

and if all certificates or other entry on the register representing Common Shares required to be issued in compliance with the provisions hereof have been issued and delivered hereunder or to the Warrant Agent in accordance with such provisions, this Indenture shall cease to be of further

effect and the Warrant Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Warrant Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Indenture.

10.6 Provisions of Indenture and Warrants for the Sole Benefit of Parties and Registered Warrantholders

Nothing in this Indenture or in the Warrants, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Registered Warrantholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Registered Warrantholders.

10.7 Common Shares or Warrants Owned by the Corporation or its Subsidiaries—Certificate to be Provided

For the purpose of disregarding any Warrants owned legally or beneficially by the Corporation in Section 7.16, the Corporation shall provide to the Warrant Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate:

(a) the names (other than the name of the Corporation) of the Registered Warrantholders which, to the knowledge of the Corporation, are owned by or held for the account of the Corporation; and

(b) the number of Warrants owned legally or beneficially by the Corporation;

and the Warrant Agent, in making the computations in Section 7.16, shall be entitled to rely on such certificate without any additional evidence.

10.8 Severability

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

10.9 Force Majeure

No party shall be 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 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.

10.10 Assignment, Successors and Assigns

Neither of the parties hereto may assign its rights or interest under this Indenture, except as provided in Section 9.8 in the case of the Warrant Agent, or as provided in Section 8.2 in the case of the Corporation. Subject thereto, this Indenture shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10.11 Rights of Rescission and Withdrawal for Holders

Should a holder of Warrants exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, and the holder's funds which were paid on exercise have already been released to the Corporation by the Warrant Agent, the Warrant Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the holder. In such cases, the holder shall seek a refund directly from the Corporation and subsequently, the Corporation, upon surrender to the Corporation or the Warrant Agent of any underlying shares that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Warrant Agent in writing, to cancel the exercise transaction and any such underlying shares on the register, which may have already been issued upon the Warrant exercise. In the event that any payment is received from the Corporation by virtue of the holder being a shareholder for such Warrants that were subsequently rescinded, such payment must be returned to the Corporation by such holder. The Warrant Agent shall not be under any duty or obligation to take any steps to ensure or enforce that the funds are returned pursuant to this section, nor shall the Warrant Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this section. Notwithstanding the foregoing, in the event that the Corporation provides the refund to the Warrant Agent for distribution to the holder, the Warrant Agent shall return such funds to the holder as soon as reasonably practicable, and in so doing, the Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any such funds.

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf as of the date first written above.

COHBAR, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

CST TRUST COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE "A"
FORM OF WARRANT

SUBJECT TO THE COMPANY'S ACCELERATION RIGHT, THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (TORONTO TIME) ON **[]**, 2016 AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

For all IPO Warrants and Compensation Unit Warrants sold outside the United States and registered in the name of the Depository, include the following legend:

(INSERT IF BEING ISSUED TO CDS) UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO COHBAR, INC. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS, HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

For all Put Unit Warrants include the following legends:

(INSERT INTO PUT UNIT WARRANTS) THESE WARRANTS AND THE SECURITIES DELIVERABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE CORPORATION. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH U.S. SECURITIES LAWS.

THE SECURITIES EVIDENCED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR U.S. STATE SECURITIES LAWS. THESE WARRANTS MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON UNLESS THIS SECURITY AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE

APPLICABLE STATE SECURITIES LEGISLATION OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

WARRANT

To acquire Common Shares of

COHBAR, INC.

(incorporated pursuant to the laws of the State of Delaware)

Warrant
Certificate No. <@>

Certificate for <@>
Warrants, each entitling the holder to acquire one (1) Common Share (subject to adjustment as provided for in the Warrant Indenture (as defined below)

CUSIP <@>

ISIN CA <@>

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of Cohbar, Inc. **(**the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture, to purchase for each Warrant, at any time before 5:00 p.m. (Toronto time) on **[]**, 2016 (the "**Expiry Time**"), subject to the Acceleration Right, one fully paid and non-assessable share of the Corporation's common stock, US$0.001 par value per share (a "**Common Share**"), subject to adjustment in accordance with the terms of the Warrant Indenture.

For the purpose of this Warrant Certificate and the Warrant Indenture, "Acceleration Right" means the right of the Company to accelerate the Expiry Time to a date that is not the less than 30 days following delivery of the Acceleration Notice if, at any time after the Common Shares are first traded on the TSXV, the volume weighted average trading price of the Common Shares on the TSXV, or if the Common Shares are not then listed on the TSXV, on such other stock exchange on which the Common Shares are principally traded, equals or exceeds $3.00 for 20 consecutive Trading Days, provided that the Corporation provides the Acceleration Notice to each registered holder of Warrants within five (5) Business Days.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Vancouver, British Columbia, together with a certified cheque, bank draft or money order in the lawful money of the United States payable to or to the order of the Corporation in an amount equal to the Exercise Price of the Common Shares so subscribed for.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be $2.00 per Common Share (the "**Exercise Price**").

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal office as set out above.

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Common Shares not so purchased. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of **[]**, 2014 between the Corporation and CST Trust Company, as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on 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, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal office of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates entitling the holder thereof to purchase in the aggregate an equal number of Common Shares as are purchasable under the Warrant Certificate(s) so exchanged.

If the issuance of Common Shares upon exercise hereof is not registered under an effective Registration Statement under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or U.S. state securities laws, then these Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States absent an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants upon the occurrence of the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants entitled to purchase a specific majority of the Common Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Vancouver, British Columbia, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of **[]**, 2014.

Countersigned and Registered by:

CST TRUST COMPANY

By: _____
Authorized Signatory

COHBAR, INC.

BY: _____
Jon Stern, Chief Executive Officer

By: _____
Jeffrey Biunno, Chief Financial Officer

SCHEDULE "B"

FORM OF TRANSFER

To: CST Trust Company

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

(print name and address) of the Warrants represented by this Warrants Certificate and hereby irrevocable constitutes and appoints as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

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 Corporation;

☐ (B) the transfer is being made outside the United States in accordance with Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect, or

☐ (C) the transfer is being made within the United States or to, or for the account or benefit of, a U.S. Person, in 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 Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

In the case of a warrant certificate that does not contain a U.S. restrictive legend, 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 Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

☐ If transfer is to a U.S. Person, check this box.

DATED this day of , 20 .

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)

_____
Guarantor's Signature/Stamp

_____
Signature of Transferor

_____
Name of Transferor

REASON FOR TRANSFER—For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

Gift	Estate	Private Sale	Other (or no change in ownership)
Date of Event (Date of gift, death or sale):		**Value per Warrant on the date of event:**	
/ /		**$** ..	**CAD OR USD**

CERTAIN REQUIREMENTS RELATING TO TRANSFERS—READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- **Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER—FOR US RESIDENTS ONLY

Consistent with US IRS regulations, CST is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "C"

EXERCISE FORM

TO: COHBAR, INC.

AND TO: CST TRUST COMPANY, as Warrant Agent
1600-1066 West Hastings St.
Vancouver, British Columbia
V6E-VX1

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire (A) Common Shares of Cohbar, Inc.

Aggregate Exercise Price Payable: _____
(# of Common Shares multiplied by **USD $2.00**, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture. Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation and that unless the Common Shares issued upon exercise of this Warrant are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares will bear a legend restricting the transfer without registration under the U.S. Securities Act and applicable state securities laws substantially the form set forth in Section 3.3(c) of the Warrant Indenture.

Unless the Warrant Agent has received a written confirmation from the Corporation to the effect that the issuance of the Common Shares upon exercise hereof is registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, you must complete the appended Warrant Exercise Certification.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	Address(es)	Number of Common Shares

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **CST Trust Company, c/o General Manager, Corporate Trust**.

DATED this day of , 20 .

Witness	)	Signature of Warrantholder (must be the same as appears on the face of the Warrant Certificate)
	)	Name of Registered Warrantholder

☐ Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE "D"
WARRANT EXERCISE CERTIFICATION

(TO BE COMPLETED ONLY IF A REGISTRATION STATEMENT IS NOT EFFECTIVE)

To: COHBAR, INC.
And To: CST TRUST COMPANY

The undersigned holder of the within Warrant Certificate, pursuant to the Warrant Indenture mentioned therein, hereby exercises certain Warrants (the "Exercised Warrants") evidenced thereby and hereby subscribes for a number of Common Shares of COHBAR, INC. equal to such number of Common Shares or number or amount of other securities or property, or combination thereof, to which such exercise entitles the undersigned under the provisions of the Warrant Indenture at an aggregate price equal to the product of the Exercise Price and the number of Exercised Warrants, and on the terms specified in such Warrant Certificate and the Warrant Indenture, and in payment therefor, delivers herewith a bank draft, certified cheque or money order payable to COHBAR, INC. Capitalized terms not defined herein shall have the definitions set forth in the Warrant Indenture.

The undersigned represents that it (A) has had access to such current public information concerning COHBAR, INC. as it considered necessary in connection with its investment decision and (B) understands that 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").

The undersigned represents and warrants as follows: **[one must be checked, check only one]**

☐ A. The undersigned is not a U.S. Purchaser and it (1) is not in the United States; (2) is not a U.S. Person and is not exercising the Warrants for, or on behalf or benefit of, a U.S. Person or person in the United States; (3) did not execute or deliver the Warrant Exercise Form in the United States; (4) agrees not to engage in hedging transactions with regard to the Securities prior to the expiration of the one-year distribution compliance period set forth in Rule 903(b)(3) of Regulation S; (5) acknowledges that the Common Shares issuable upon exercise of the Warrants are "restricted securities" as defined in Rule 144 of the U.S. Securities Act and upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the Common Shares will bear a restrictive legend; and (6) acknowledges that the Corporation shall refuse to register any transfer of the Securities not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration under the U.S. Securities Act; and (B) the holder has not engaged in any "directed selling efforts" (as defined in Regulation S) in the United States.

☐ B. The undersigned is tendering with this Warrant Exercise Certification a written opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation) or such other evidence reasonably satisfactory to the Corporation to the effect that the Common Shares may be issued and delivered upon exercise of the Warrants pursuant to a valid exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state laws and regulations.

☐ C. The Warrants are Put Unit Warrants and the undersigned (a) is the original U.S. purchaser who purchased the Warrants pursuant to the Company's exercise of its rights pursuant to a certain Put Agreement between the undersigned and the Company (the "Put Agreement"), (b) is exercising the Warrants for its own account, (c) is an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") at the time of exercise of these Warrants, and (d) the representations and warranties of the holder made in the original Put Agreement remain true and correct as of the date of exercise of these Warrants.

The undersigned holder understands that the certificate representing the Corporation's Common Shares issued upon exercise of this Warrant will bear a legend restricting the transfer without registration under the U.S. Securities Act and applicable state securities laws substantially the form set forth in Section 3.3(c) of the Warrant Indenture. "United States" and "U.S. Person" are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

It is understood that the Corporation and CST Trust Company may require evidence to verify the foregoing representations.

Name:
Nome:

Please print or type name and address (including postal code)

Address:
Adresse:

Number of Warrants being Exercised: _____

DATED this day of .

Signature guaranteed by:

_____
Name of registered holder (please print)

_____
Signature of or on behalf of registered holder

_____
Office, Title or other Authorization (if holder not an individual)

Exhibit 5.1

GARVEY SCHUBERT BARER
A PARTNERSHIP OF PROFESSIONAL CORPORATIONS

SEATTLE OFFICE
eighteenth floor
second & seneca building
1191 second avenue
seattle, washington 98101-2939
TEL 206 464 3939 FAX 206 464 0125

anchorage, alaska
beijing, china
new york, new york
portland, oregon
washington, d.c.
GSBLAW.COM

December 16, 2014

Cohbar, Inc.
2265 E. Foothill Blvd.
Pasadena, CA 91107

Re: Registration Statement on Form S-1 (Registration No. 333-200033)

Ladies and Gentlemen:

At your request we have examined the Registration Statement on Form S-1 (File No. 333-200033) filed by the Cohbar, Inc., a Delaware corporation (the "**Company**"), with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**") on or about November 7, 2014, as amended through the date hereof (the "**Registration Statement**").

The Registration Statement relates to the offer and sale by the Company (the "**Offering**") of 11,250,000 units (the "**Units**") comprised of an aggregate of (i) 11,250,000 shares (the "**Shares**") of the Company's common stock, $0.001 par value per share ("**Common Stock**"), and (ii) warrants (the "**Warrants**") to purchase up to 5,625,000 shares of Common Stock (the "**Warrant Shares**"). The Shares and Warrants will be separated from the Units immediately following their issuance and the Shares and Warrants will be separately transferable. The Registration Statement also relates to the issuance by the Company to its agent for the Offering (the "**Agent**") of options (the "**Agent Options**") to purchase up to 787,500 units (the "**Agent Units**") comprised of an aggregate of (a) up to 787,500 shares of Common Stock (the "**Agent Shares**"), and (b) warrants (the "**Agent Warrants**") to purchase up to 393,750 shares of Common Stock (the "**Agent Warrant Shares**"). The Agent Options will be evidenced by a Compensation Option Certificate issued by the Company to the Agent (the "**Agent Option Certificate**"). The Warrants and the Agent Warrants will be issued pursuant to a warrant indenture (the "**Warrant Indenture**") between the Company and CST Trust Company, as warrant agent thereunder. The Agent Shares and Agent Warrants will be separated from the Agent Units immediately following their issuance upon exercise of the Agent Options, and the Agent Shares and Agent Warrants will be separately transferable.

We have examined such documents and such matters of fact and law that we have deemed necessary for the purpose of rendering the opinion set forth herein. As to questions of fact material to this opinion, we have relied on certificates or comparable documents of public officials and of officers of the Company. In rendering the opinions expressed below, we have assumed without verification the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of such copies. To the extent necessary to render our opinions set forth below we have assumed, without independent investigation, the matters set forth in the legal opinion, dated on or about the date hereof, of McCullough O'Connor Irwin LLP, Canadian counsel to the Company.

Opinions

Based on the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. The execution, delivery and performance by the Company of the Warrant Indenture and the Agent Option Certificate have been duly authorized by all necessary corporate action of the Company.

2. The Shares when issued and delivered in the manner and for the consideration stated in the Registration Statement, will be duly authorized, validly issued, fully paid and non-assessable.

3. The Agent Shares when issued and delivered upon exercise of the Agent Options in the manner and for the consideration stated in the Agent Option Certificate, will be duly authorized, validly issued, fully paid and non-assessable.

4. The Warrants and the Agent Warrants, when issued and delivered in the manner stated in the Warrant Indenture against receipt by the Company of the consideration therefor, will be duly authorized, validly issued, fully paid and non-assessable.

5. The Warrant Shares and the Agent Warrant Shares, when issued and delivered upon exercise of the Warrants or the Agent Warrants, as applicable, in the manner and for the consideration stated in the Warrant Indenture, will be duly authorized, validly issued, fully paid and non-assessable.

We do not express any opinion herein concerning any law other than the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption “Legal Matters” in the prospectus included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. This opinion is rendered as of the date first written above. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Garvey Schubert Barer

GARVEY SCHUBERT BARER

Exhibit 5.2

MOI SOLICITORS
McCULLOUGH O'CONNOR IRWIN LLP

December 16, 2014

Kevin E. Hisko
Direct Line: 604-646-3322
E-mail: khisko@moisolicitors.com

CohBar, Inc.
2265 East Foothills Blvd.
Pasadena, CA
USA 11107

Attention: Jon Stern

Dear Sirs/Mesdames:

Re: CohBar, Inc.

We have acted as British Columbia counsel to CohBar, Inc. (the "**Corporation**") in connection with the proposed issue and sale by the Corporation (the "**Offering**") of up to 11,250,000 units ("**Units**") of the Corporation pursuant to an agency agreement substantially in the form presented to us on the date hereof to be entered into between the Corporation and Haywood Securities Inc. (the "**Agent**"). Each Unit is comprised of one share of common stock of the Corporation, with a par value of US$0.001 per share (a "**Share**") and one-half of one share purchase warrant of the Corporation (each whole share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one additional share of common stock of the Corporation (a "**Warrant Share**") at a price per share equal to US$2.00 at any time for up to 24 months after the closing of the Offering.

The Units have been offered pursuant to the Corporation's Registration Statement on Form S-1, Registration No. 333-200033, filed with the U.S. Securities and Exchange Commission (the "**Commission**") on November 7, 2014 (as amended to date, the "**Registration Statement**").

The Registration Statement also covers Units issuable upon exercise of options (the "**Compensation Options**") granted to the Agent entitling the Agent to purchase a number of Units equal to 4% of the number of Units sold under the Offering to certain specified purchasers and 7% of the number of Units sold under the Offering to all other purchasers, for a period of 18 months from the date (the "**Closing Date**") the Offering completes, at a price of US$1.00 per Unit.

This opinion is being furnished to you in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "**Act**"), in connection with the Registration Statement and for no other purpose.

Suite 2600, Oceanic Plaza | 1066 West Hastings Street
Vancouver, British Columbia | V6E 3X1 | Canada
TELEPHONE 604 687 7077 | FACSIMILE 604 687 7099
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As British Columbia counsel to the Corporation, we have participated, together with: (i) Garvey Schubert Barer, United States counsel to the Corporation; (ii) Wildeboer Dellelce LLP, Canadian counsel to the Agent; and (iii) Dorsey & Whitney LLP, United States counsel to the Agent, in:

(a) the preparation of the warrant indenture (the "**Warrant Indenture**") between the Corporation and CST Trust Company, as warrant agent thereunder;

(b) the preparation of the form of certificate evidencing the Warrants (the "**Warrant Certificate**");

(c) the preparation of the form of certificate evidencing the Compensation Options (the "**Compensation Option Certificate**").

The Warrant Indenture, the Warrant Certificate and the Compensation Option Certificate are referred to herein collectively as the "Agreements".

In rendering the opinions below, we have assumed that (i) the definitive Agreements will be in substantially the forms provided to us; (ii) the Corporation is duly incorporated and validly existing under the laws of its jurisdiction of incorporation; (iii) the Corporation has the corporate power and capacity to execute, deliver and perform its obligations under the Agreements; (iv) the Corporation has taken, or prior to the time of execution and delivery of the Agreements will take, all necessary corporate action to authorize the execution and delivery of the Agreements and the performance of its obligations thereunder; and (v) the execution, delivery and performance of the Agreements does not constitute or result in a violation or breach of, or a default under (A) the Corporation's constating, charter or organizational documents (as applicable), or (B) any law, rule, or regulation of the Corporation's jurisdiction of incorporation.

We have also assumed that the Agreements have been duly authorized by all parties thereto other than the Corporation, will be executed and delivered by all such parties, that all such parties have the necessary legal capacity to enter into such Agreements, and that the Agreements will be valid and legally binding and enforceable against all such parties.

We have not undertaken any independent investigations to verify the accuracy or completeness of these assumptions.

The opinion expressed below with respect to the enforceability of the terms of the Agreements is subject to the qualifications that:

(a) such enforcement may be limited by:

(i) laws relating to bankruptcy, insolvency, reorganization, winding up, fraudulent preference and conveyance, moratorium or creditors' rights generally;

(ii) general principles of equity and no opinion is given as to whether a court will order injunctive relief, specific performance, or other equitable remedies with respect to any particular provision of such agreements or documents in any particular instance;

(iii) the statutory and inherent powers of a court to grant relief from forfeiture, to stay execution of proceedings before it and to stay executions on judgments; and

(iv) the applicable laws regarding limitations of actions;

(b) courts in British Columbia have discretionary powers with respect to the awarding of costs notwithstanding provisions regarding the recovery of costs in such Agreements;

(c) no opinion is given in connection with any provisions in the Agreements which suggest that modifications, amendment or waivers of or with respect to those documents that are not in writing will not be effective;

(d) no opinion is given regarding any provisions in the Agreements which purports to relieve a person from liability or duty otherwise owed by law or to require compliance regardless of law;

(e) the right to exercise any unilateral or unfettered discretion in such agreements or documents will not prevent a British Columbia court from requiring such discretion to be exercised fairly and reasonably;

(f) rights as to indemnity and contribution may be limited by applicable law;

(g) claims may become barred under the *Limitation Act* (British Columbia) or may become subject to defences of set off and counterclaim;

(h) where obligations are to be performed in a jurisdiction outside British Columbia, they may not be enforceable in British Columbia to the extent that performance would be illegal under the laws of that jurisdiction; and

(i) the breach of any particular obligation to a party may not give rise to a remedy in damages if no damages result to that party by reason of the breach of the obligation.

We are solicitors qualified to carry on the practice of law in the Province of British Columbia only and we express no opinion as to any laws or matters governed by any laws other than the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Further, our opinions are based upon legislation in effect as of the date hereof and we do not assume any responsibility for updating our opinions if affected by any changes in legislation after the date hereof.

We have considered such questions of law and examined such statutes, regulations, public and corporate records and certificates of officers of the Corporation and other documents as we have considered appropriate and necessary for the purpose of our opinion.

Opinion

Based and relying upon and subject to the foregoing and the qualifications hereinafter expressed, we are of the opinion that at the date hereof, each of the Agreements will constitute a legal, valid and binding obligation of the Corporation, enforceable against the Corporation by the other parties thereto in accordance with the terms thereof when the Agreements have been duly executed and delivered by the Corporation.

Consent

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption “Legal Matters” in the prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

This opinion is furnished to you in connection with the filing of the Registration Statement, and is not to be used, circulated, quoted or otherwise relied upon for any other purpose, except as expressly provided in the preceding paragraph or with our prior written consent. This opinion is

given as of the date hereof and we disclaim any undertaking to update this opinion after the date hereof.

Yours truly,

McCULLOUGH O'CONNOR IRWIN LLP

(signed) *"McCullough O'Connor Irwin LLP"*

Exhibit 10.3

COHBAR, INC.

AMENDED AND RESTATED 2011 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: □, 2014
APPROVED BY THE STOCKHOLDERS: □, 2014
TERMINATION DATE: □, 2024

1. GENERAL.

(a) Eligible Stock Award Recipients. The persons eligible to receive Stock Awards are Employees, Directors and Consultants.

(b) Available Stock Awards. The Plan provides for the grant of the following Stock Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) Stock Appreciation Rights; (iv) Restricted Stock Awards; and (v) Restricted Stock Unit Awards.

(c) Purpose. The Company, by means of the Plan, seeks to secure and retain the services of the group of persons eligible to receive Stock Awards as set forth in Section 1(a), to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Stock Awards.

2. ADMINISTRATION.

(a) Administration by Board. The Board shall administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (A) which of the persons eligible under the Plan shall be granted Stock Awards, (B) when and how each Stock Award shall be granted, (C) what type or combination of types of Stock Award shall be granted, (D) the provisions of each Stock Award granted (which need not be identical), including the time or times when a person shall be permitted to receive cash or Common Stock pursuant to a Stock Award, (E) the number of shares of Common Stock with respect to which a Stock Award shall be granted to each such person, and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate the time at which a Stock Award may first be exercised or the time during which a Stock Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first be exercised or the time during which it will vest.

(v) To suspend or terminate the Plan at any time. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to bring the Plan or Stock Awards granted under the Plan into compliance therewith, subject to the limitations, if any, of applicable law. The Board may by resolution amend the Plan and any option granted hereunder without stockholder approval, subject to applicable laws and the policies of the Exchange. However, the Board will not be permitted, in the absence of stockholder and Exchange approval, to amend the terms of an option held by an Insider of the Company (other than to extend the expiry date of an option, subject to such date being extended by virtue of Section 5 below). Except as provided above, rights under any Stock Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided, however*, that except with respect to amendments that disqualify or impair the status of an Incentive Stock Option, a Participant's rights under any Stock Award shall not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Stock Awards without the affected Participant's consent if necessary to maintain the qualified status of the Stock Award as an Incentive Stock Option or to bring the Stock Award into compliance with Section 409A of the Code.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States.

(xi) Subject to the policies of the Exchange and, if required by such policies, approval of the stockholders of the Company, to effect, at any time and from time to time, with the consent of any adversely affected Participant, (A) the reduction of the exercise price (or strike price) of any outstanding Option or SAR under the Plan, (B) the cancellation of any outstanding Option or SAR under the Plan and the grant in substitution therefore of (1) a new Option or SAR under the Plan or another equity plan of the Company covering the same or a different number of shares of Common Stock, (2) a Restricted Stock Award, (3) a Restricted Stock Unit Award, (4) cash and/or (5) other valuable consideration (as determined by the Board, in its sole discretion), or (C) any other action that is treated as a repricing under generally accepted accounting principles; *provided, however*, that no such reduction or cancellation may be effected if it is determined, in the Company's sole discretion, that such reduction or cancellation would result in any such outstanding Option becoming subject to the requirements of Section 409A of the Code; and *provided further that*, any reduction in the exercise price (or strike price) of an Option or SAR held by an Optionholder or SAR holder who is an Insider of the Company at the time of the proposed reduction will require disinterested shareholder approval.

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board shall thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. The Plan is a "fixed" stock option plan reserving for issuance up to a maximum of 20% of the Company's issued shares of Common Stock as of the date of the implementation of the Plan. Subject to Section 9(a) relating to Capitalization Adjustments, the

aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards from and after the Effective Date shall not exceed (the "***Share Reserve***"). Further, if a Stock Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement shall not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. For clarity, the limitation in this Section 3(a) is a limitation in the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

(b) Reversion of Shares to the Share Reserve. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased shall revert to and again become available for issuance under the Plan. Also, any shares reacquired by the Company pursuant to Section 8(g) or as consideration for the exercise of an Option shall again become available for issuance under the Plan. Notwithstanding the provisions of this Section 3(b), any such shares shall not be subsequently issued pursuant to the exercise of Incentive Stock Options.

(c) Source of Shares. The stock issuable under the Plan shall be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, that Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code because the Stock Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Stockholders. A Ten Percent Stockholder shall not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) Consultants. A Consultant shall not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or sale of the Company's securities to such Consultant is not exempt under Rule 701 because of the nature of the services that the Consultant is providing to the Company, because the Consultant is not a natural person, or because of any other provision of Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates shall be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, then the Option shall be a Nonstatutory Stock Option. For greater certainty, no SAR will be granted under the Plan so long as the shares of Common Stock of the Company are listed on the TSX-V and the Company is classified as a "Tier 2 Issuer" by the TSX-V. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Option Agreement or Stock Appreciation Right Agreement shall conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions Section 4(b) regarding Ten Percent Stockholders, no Option or SAR shall be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

(i) Should the expiry date of an option fall within a Black Out Period (as hereinafter defined) or within nine business days following the expiration of a Black Out Period, such expiry date of the option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such option for all purposes under the Plan. The ten business day period referred to in this paragraph may not be extended by the Board. "Black Out Period" means the period during which the relevant Participant is prohibited from exercising an option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Incentive Stock Options granted to Ten Percent Stockholders, the exercise price (or strike price) of each Option or SAR shall be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Option or SAR is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise price (or strike price) lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR if such Option or SAR is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and 424(a) of the Code (whether or not such stock awards are Incentive Stock Options). Each SAR will be denominated in shares of Common Stock equivalents. For so long as such shares are listed on the TSX-V, no option shall be granted with an exercise price at a discount to the market price. The "market price" shall have the meaning defined in the rules and policies of the TSX-V. Notwithstanding the foregoing, options may be granted with a per Share exercise price other than

as required above in accordance with, and pursuant to, a transaction described in Section 424 of the Code, subject to the rules of the Exchange. Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, subject to the policies of the Exchange and, if required by such policies, approval of the stockholders of the Company.

(c) Number of Optioned Shares. The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of options awarded under the Plan and all other security based compensation arrangements of the Company [□] shares, being 20% of the shares of Common Stock issued as of the date of the implementation of the Plan, subject to the following additional limitations for so long as the shares of Common Stock are listed on the TSX-V:

(i) the aggregate number of options granted to any one person under the Plan within any 12-month period must not exceed five percent (5%) of the then outstanding shares of Common Stock (on a non-diluted basis), unless the Company has obtained disinterested stockholder approval;

(ii) in the aggregate, no more than ten percent (10%) of the issued and outstanding shares of Common Stock (on a non-diluted basis) may be reserved at any time for Insiders under the Plan, unless the Company has obtained disinterested stockholder approval;

(iii) the number of options granted to Insiders within any 12-month period, cannot exceed ten percent (10%) of the issued and outstanding shares of Common Stock, unless the Company has obtained disinterested stockholder approval;

(iv) the aggregate number of Options granted to any one Consultant within a 12-month period shall not exceed two percent (2%) of the issued shares of Common Stock of the Company;

(v) the aggregate number of Options granted to all Persons retained to provide Investor Relations Activities within a 12-month period shall not exceed two percent (2%) of the issued shares of Common Stock of the Company. For the avoidance of doubt, options may not be granted to Consultants performing investor relations activities; and

(vi) the number of shares of Common Stock subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option to purchase a number of shares of Common Stock that exceeds the maximum number permitted by the Exchange.

(d) Purchase Price for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option shall be paid as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below, *only to the extent* permitted by applicable law and by permission of the TSX-V so long as the shares of Common Stock of the Company are listed on the TSX-V. The Board shall have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however*, that the Company shall accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided further*, that shares of Common Stock will no longer be outstanding under an Option and will not be exercisable thereafter to the extent that (A) shares are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

(v) according to a deferred payment or similar arrangement with the Optionholder; *provided, however*, that interest shall compound at least annually and shall be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or

(vi) in any other form of legal consideration that may be acceptable to the Board.

(e) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the strike price that will be determined by the Board at the time of grant of the SAR. The appreciation distribution in respect to a SAR may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Appreciation Right Agreement evidencing such SAR.

(f) Transferability and Assignability of Options and SARs. All benefits, rights and options accruing to any Participant or Optionholder in accordance with the terms and conditions with the Plan shall not be transferable or assignable except as provided herein or as otherwise determined by the Board under terms that are not prohibited by applicable tax and securities laws, and *then only to the extent*, if any, permitted by the TSX-V so long as the shares of Common Stock of the Company are listed on the TSX-V. The Board may, in its sole discretion, impose additional limitations on the transferability of Options and SARs in the applicable Stock Award Agreement.

(i) Restrictions on Transfer. An Option or SAR shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant; *provided, however*, that the Board may, in its sole discretion, permit transfer of the Option or SAR and in a manner that is not prohibited by applicable tax and securities laws (including but not limited to Rule 701) upon the Participant's request. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, an Option or SAR may be transferred pursuant to a domestic relations order; *provided, however*, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Upon receiving written permission from the Board or its duly authorized designee, the Participant may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company, designate a third party who, in the event of the death of the Participant, shall thereafter be the beneficiary of the Option or SAR with the right to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate shall be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise.

(g) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary, provided that all Options issued to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 vesting in any three month period. The provisions of this Section 5(g) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(h) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates (other than for Cause or upon the Participant's death or Disability), the Participant may exercise his or her Option or

SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the applicable Stock Award Agreement, which period shall not be less than thirty (30) days if necessary to comply with applicable laws unless such termination is for Cause) or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(i) Extension of Termination Date. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if the exercise of the Option or SAR following the termination of the Participant's Continuous Service (other than for Cause or upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR shall terminate on the earlier of (i) the expiration of a total period of three (3) months (that need not be consecutive) after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, (ii) the date 12 months after the termination of such Participant's Continuous Service, or (iii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement. In addition, unless otherwise provided in a Participant's Stock Award Agreement, if the immediate sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR shall terminate on the earlier of (i) the expiration of a period equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

(j) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such shorter period specified in the Stock Award Agreement, which period shall not be less than six (6) months if necessary to comply with applicable laws), or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(k) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement after the termination of the Participant's Continuous Service for a reason other than death, then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate or administrator or by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date twelve (12) months following the date of death (or such shorter period specified in the Stock Award Agreement, which period shall not be less than six (6) months if necessary to comply with applicable laws), or (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR shall terminate.

(l) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement, if a Participant's Continuous Service is terminated for Cause, the Option or SAR shall terminate upon the termination date of such Participant's Continuous Service, and the Participant shall be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(m) Non-Exempt Employees. No Option or SAR granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR. Notwithstanding the foregoing, consistent with the provisions of the Worker Economic Opportunity Act, (i) in the event of the Participant's death or Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued or substituted, (iii) upon a Change in Control in which the vesting of such Options or SARs accelerates, or (iv) upon the Participant's retirement (as such term is defined for purposes of the Fair Labor Standards Act of 1938) the vested portion of any Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

(n) Early Exercise of Options. An Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(l), any unvested shares of Common Stock so purchased may be subject to a repurchase right in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(l) is not violated, the Company shall not be required to exercise its repurchase right until at least six (6) months (or such longer or shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

(o) Right of Repurchase. Subject to the "Repurchase Limitation" in Section 8(l), an Option or SAR may include a provision whereby the Company may elect to repurchase all or any part of the vested shares of Common Stock acquired by the Participant pursuant to the exercise of the Option or SAR.

(p) Right of First Refusal. An Option or SAR may include a provision whereby the Company may elect to exercise a right of first refusal following receipt of notice from the Participant of the intent to transfer all or any part of the shares of Common Stock received upon the exercise of the Option or SAR. Such right of first refusal shall be subject to the "Repurchase Limitation" in Section 8(l). Except as expressly provided in this Section 5(p) or in the Stock Award Agreement, such right of first refusal shall otherwise comply with any applicable provisions of the bylaws of the Company.

6. PROVISIONS OF RESTRICTED STOCK AWARDS AND RESTRICTED STOCK UNITS.

(a) Restricted Stock Awards. For greater certainty, no Restricted Stock Awards will be granted under the Plan so long as the shares of Common Stock of the Company are listed on the TSX-V and the Company is classified as a "Tier 2 Issuer" by the TSX-V. Each Restricted Stock Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock may be (A) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse, or (B) evidenced by a certificate, which certificate shall be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical; *provided, however*, that each Restricted Stock Award Agreement shall conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash or cash equivalents, (B) past or future services actually or to be rendered to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. Subject to the "Repurchase Limitation" in Section 8(l), shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board shall determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. For greater certainty, no Restricted Stock Unit Awards will be granted under the Plan so long as the shares of Common Stock of the Company are listed on the TSX-V and the Company is classified as a "Tier 2 Issuer" by the TSX-V. Each Restricted Stock Unit Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical, *provided, however*, that each Restricted Stock Unit Award Agreement shall conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock

covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all the terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(vii) Compliance with Section 409A of the Code. Notwithstanding anything to the contrary set forth herein, any Restricted Stock Unit Award granted under the Plan that is not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Restricted Stock Unit Award will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Restricted Stock Unit Award Agreement evidencing such Restricted Stock Unit Award. For example, such restrictions may include, without limitation, a requirement that any Common Stock that is to be issued in a year following the year in which the Restricted Stock Unit Award vests must be issued in accordance with a fixed pre-determined schedule.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. During the terms of the Stock Awards, the Company shall keep available at all times the number of shares of Common Stock reasonably required to satisfy such Stock Awards.

(b) Securities Law Compliance. The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however*, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant shall not be eligible for the grant of a Stock Award or the subsequent issuance of Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

(c) Necessary Approvals. The ability of a Participant to exercise options and the obligations of the Company to issue and deliver shares of Common Stock in accordance with the Plan is subject to any approvals which may be required from stockholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any shares of Common Stock cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such shares of Common Stock shall terminate and any option exercise price paid to the Company will be returned to the Participant.

(d) Time of Granting Options. The date of grant of an option shall, for all purposes, be the date on which the Board makes the determination granting such option, or such later date as is determined by the Board. Notice of the determination shall be given to each Participant to whom an option is so granted within a reasonable time after the date of such grant.

(e) Conditions Upon Issuance of Shares.

(i) Legal Compliance. Shares of Common Stock shall not be issued pursuant to the exercise of an option unless the exercise of such option and the issuance and delivery of such Shares comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(ii) Investment Representations. As a condition to the exercise of an option, the Board may require a person exercising such option to represent and warrant at the time of any such exercise that the shares of Common Stock are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required.

(f) Inability to Obtain Authority. The Company's inability to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained.

(g) No Obligation to Notify or Minimize Taxes. The Company shall have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company shall have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards shall constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant.

(c) Stockholder Rights. No Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Stock Award unless and until (i) such Participant has satisfied all requirements for the exercise of the Stock Award, or the issuance of shares thereunder, pursuant to its terms, and (ii) the issuance of the Common Stock pursuant to the Stock Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or shall affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement.

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award, and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (x) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(g) Withholding Obligations. Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding payment from any amounts otherwise payable to the Participant; (iv) withholding cash from a Stock Award settled in cash; or (v) by such other method as may be set forth in the Stock Award Agreement.

(h) Electronic Delivery. Any reference herein to a "written" agreement or document shall include any agreement or document delivered electronically or posted on the Company's intranet.

(i) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of employment or retirement, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(j) Compliance with Section 409A. To the extent that the Board determines that any Stock Award granted hereunder is subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Stock Award Agreements shall be interpreted in accordance with Section 409A of the Code.

(k) Compliance with Exemption Provided by Rule 12h-1(f). If at the end of the Company's most recently completed fiscal year: (i) the aggregate of the number of persons who hold outstanding compensatory employee stock options to purchase shares of Common Stock granted pursuant to the Plan or otherwise (such persons, "***Holders of Options***") equals or exceeds 500, and (ii) the Company's assets exceed $10 million, then the following restrictions shall apply during any period during which the Company does not have a class of its securities registered under Section 12 of the Exchange Act and is not required to file reports under Section 15(d) of the Exchange Act: (A) the Options and, prior to exercise, the shares of Common Stock acquired upon exercise of the Options may not be transferred until the Company is no longer

relying on the exemption provided by Rule 12h-1(f) promulgated under the Exchange Act (***"Rule 12h-1(f)"***), except: (1) as permitted by Rule 701(c) promulgated under the Securities Act, (2) to a guardian upon the disability of the Holder of Options, or (3) to an executor upon the death of the Holder of Options (collectively, the ***"Permitted Transferees"***); *provided, however*, that the following transfers are permitted: (i) transfers by the Holder of Options to the Company, and (ii) transfers in connection with a change of control or other acquisition involving the Company, if following such transaction, the Options no longer remain outstanding and the Company is no longer relying on the exemption provided by Rule 12h-1(f); *provided further*, that any Permitted Transferees may not further transfer the Options; (B) except as otherwise provided in (A) above, the Options and shares of Common Stock acquired upon exercise of the Options are restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" as defined by Rule 16a-1(h) promulgated under the Exchange Act, or any "call equivalent position" as defined by Rule 16a-1(b) promulgated under the Exchange Act by the Holder of Options prior to exercise of an Option until the Company is no longer relying on the exemption provided by Rule 12h-1(f); and (C) at any time that the Company is relying on the exemption provided by Rule 12h-1(f), the Company shall deliver to Holders of Options (whether by physical or electronic delivery or written notice of the availability of the information on an internet site) the information required by Rule 701(e)(3), 701(e)(4) and 701(e)(5) promulgated under the Securities Act every six months, including financial statements that are not more than 180 days old; *provided, however*, that the Company may condition the delivery of such information upon the Holder of Options' agreement to maintain its confidentiality.

(l) Repurchase Limitation. The terms of any repurchase right shall be specified in the Stock Award Agreement. The repurchase price for vested shares of Common Stock shall be the Fair Market Value of the shares of Common Stock on the date of repurchase. The repurchase price for unvested shares of Common Stock shall be the lower of (i) the Fair Market Value of the shares of Common Stock on the date of repurchase or (ii) their original purchase price. However, the Company shall not exercise its repurchase right until at least six months (or such longer or shorter period of time necessary to avoid classification of the Stock Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Stock Award, unless otherwise specifically provided by the Board.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), and (ii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) shall terminate immediately prior to the completion of such dissolution or liquidation, and the shares of

Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service.

(c) Corporate Transaction. The following provisions shall apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the holder of the Stock Award or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue all or any portion of the Stock Award or to substitute a similar stock award for all or any portion of the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction; *provided, however*, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Corporate Transaction, which is contingent upon the effectiveness of such Corporate Transaction;

(iv) arrange for the lapse of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of all or any portion of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the holder of the Stock Award would have received upon the exercise of the Stock Award, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Corporate Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action with respect to all Stock Awards or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration shall occur.

10. TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Plan has been adopted by the Board subject to approval by (i) the TSX-V and, (ii) the Company's stockholders, and shall become effective upon the receipt of such approvals. The Plan shall continue in effect for a term of ten (10) years from the later of (A) the effective date of the Plan or (B) the most recent Board or stockholder approval of an increase in the number of shares of Common Stock reserved for issuance under the Plan. The Board may suspend or terminate the Plan at any time.

(b) No Impairment of Rights. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

11. CHOICE OF LAW.

The law of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

12. DEFINITIONS. As used in the Plan, the following definitions shall apply to the capitalized terms indicated below:

(a) ***"Affiliate***" means, at the time of determination, any "parent" or "majority-owned subsidiary" of the Company, as such terms are defined in Rule 405. The Board shall have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the foregoing definition.

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

(c) ***"Capitalization Adjustment"*** means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split

liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718. Notwithstanding the foregoing, the conversion of any convertible securities of the Company shall not be treated as a Capitalization Adjustment.

(d) "***Cause***" shall have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause shall be made by the Company in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant shall have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; or

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(f) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(g) "***Committee***" means a committee of one or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c), *provided, however*, that at any time the shares of Common Stock are registered under Section 12(b) or 12(g) of the Exchange Act, then the Board shall consider that certain exemptions from the provisions of Section 16(b) of the Exchange Act may not be available if such committee is composed other than solely of at least two (2) members who are "nonemployee directors" as contemplated by Rule 16b-3 of the Exchange Act.

(h) "***Common Stock***" means the common stock of the Company.

(i) "***Company***" means CohBar, Inc., a Delaware corporation.

(j) "***Consultant***" means an individual, other than an Employee or Director, that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a distribution of securities of the Company;

(ii) provides the services under a written contract between the Company or any affiliate and the individual;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and

(iv) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

(k) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director, or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, shall not terminate a Participant's Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering service ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service shall be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an employee of the Company to a consultant of an Affiliate or to a Director shall not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence shall be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) "***Corporate Transaction***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of at least fifty percent (50%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) "***Director***" means a member of the Board.

(n) "***Disability***" means, with respect to a Participant, the inability of a Participant to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code and shall be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) "***Effective Date***" means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company's stockholders, or (ii) the date this Plan is adopted by the Board.

(p) "***Employee***" means any individual who is considered an employee of the Company or Affiliate under the Code (and for whom income tax deductions must be made at source).

(q) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(r) "***Exchange***" means the TSX-V, or any other securities exchange or quotation system on which the shares of Common Stock may be listed or quoted at the relevant time.

(s) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(t) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" shall not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

(u) "***Fair Market Value***" means, as of any date, the value of shares of Common Stock determined as follows:

(i) if the shares of Common Stock are listed on any established stock exchange, including without limitation the TSX Venture Exchange or the Toronto Stock Exchange, or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported by such stock exchange or national market system;

(ii) if shares of Common Stock are regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the shares of Common Stock on the day of determination; or

(iii) in the absence of an established market for the shares of Common Stock, the Fair Market Value thereof shall be determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

(v) "***Incentive Stock Option***" means an option that qualifies as an "incentive stock option" within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(w) "***Insider***" has the meaning defined in the rules of TSX-V.

(x) "***Investor Relations Activities***" has the meaning defined in the rules of TSX-V.

(y) "***Nonstatutory Stock Option***" means an Option that does not qualify as an Incentive Stock Option.

(z) "***Officer***" means any person designated by the Company as an officer.

(aa) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(bb) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

(cc) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(dd) "***Own***," "***Owned***," "***Owner***," "***Ownership***" A person or Entity shall be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(ee) "***Participant***" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(ff) "***person***" has the meaning set forth in the TSX Venture Exchange Corporate Finance Manual, as amended from time to time.

(gg) "***Plan***" means this CohBar, Inc. 2011 Equity Incentive Plan.

(hh) "***Restricted Stock Award***" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ii) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award. Each Restricted Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(jj) "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(kk) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement shall be subject to the terms and conditions of the Plan.

(ll) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(mm) "***Rule 701***" means Rule 701 promulgated under the Securities Act.

(nn) "***Securities Act***" means the Securities Act of 1933, as amended.

(oo) "***Stock Appreciation Right***" or "SAR" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(pp) "***Stock Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement shall be subject to the terms and conditions of the Plan.

(qq) "***Stock Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, or a Stock Appreciation Right.

(rr) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(ss) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

(tt) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

(uu) "***TSX-V***" means the TSX Venture Exchange.

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Cohbar, Inc. on Form S-1 (Amendment No. 2) (File No. 333-200033) of our report dated August 6, 2014, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the financial statements of Cohbar, Inc. as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2013, 2012 and 2011, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum LLP

Marcum LLP
New York, NY
December 15, 2014

Exhibit 23.4

December 16, 2014

Cohbar, Inc.
2265 E. Foothill Blvd.
Pasadena, CA 91107

Re: Registration Statement on Form S-1 (Registration No. 333-200033)

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-1 (File No. 333-200033) filed by the Cohbar, Inc., a Delaware corporation (the "**Company**"), with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**") on or about November 7, 2014, as amended through the date hereof (the "**Registration Statement**").

We hereby consent to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement.

Very truly yours,

/s/ Thorsteinssons LLP

Thorsteinssons LLP