No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form 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 authorized to sell such securities.

The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States (as such term is used in Regulation S under the 1933 Act) except in compliance with exemptions from the registration requirements of the 1933 Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer and Corporate Secretary of Opsens Inc. at 2014 Cyrille-Duquet Street, Suite 125, Québec, Québec, G1N 4N6, telephone: 418-682-9996, and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue **December 11, 2015**

OPSENS INC.

Maximum Offering: approximately $5,000,000 (the "Maximum Offering")

A maximum of 5,681,819 Units
at a price of $0.88 per Unit

This short form prospectus (the "Prospectus") qualifies the distribution (the "Offering") by Opsens Inc. (the "Corporation" or "Opsens") through Paradigm Capital Inc. acting as lead agent (the "Lead Agent") and RBC Dominion Securities Inc. and M Partners Inc. (together with the Lead Agent, the "Agents"), on a best effort basis, of up to a maximum of 5,681,819 units (the "Units") at a price of $0.88 per Unit (the "Offering Price") for maximum gross proceeds of approximately $5,000,000. Each Unit consists of one common share in the share capital of the Corporation (a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles its holder to purchase one common share of the Corporation (a "Warrant Share") at a price of $1.20 per Warrant Share at any time prior to 5:00 p.m. (Montreal time) on the date that is 18 months following the Closing Date (as defined herein). The Units are sold pursuant to the terms and conditions of an agency agreement (the "Agency Agreement") entered into on December 11, 2015 between the Corporation and the Agents. The Offering Price was determined based upon arm's length negotiations between the Corporation and the Lead Agent.

The Corporation's outstanding common shares are listed and posted for trading on the TSX Venture Exchange (the "TSX-V") under the symbol "OPS" and on the OTCQX under the symbol "OPSSF". On December 10, 2015, the last trading day prior to the date of this Prospectus, the closing price of the common shares of the Corporation on the TSX-V was $0.92 and on OTCQX US$0.6667. The TSX-V has conditionally approved the listing of the Common Shares, the Broker Shares (as defined herein), the Warrant Shares, as well as the common shares, if any, issuable upon exercise of the Over-Allotment Option (as defined herein) on the TSX-V. Listing is subject to the Corporation fulfilling all the listing requirements of the TSX-V on or before March 7, 2016.

There is no market for the Warrants and the Corporation does not intend to make application to list the Warrants for trading on any exchange. Therefore, there is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "Risk Factors".

Price: $0.88 per Unit

	Number of Units	Price to Public	Agents' Fee[(1)(2)(3)(5)]	Net Proceeds to the Corporation[(4)(5)]
Per Unit	1	$0.88	$0.0616	$0.8184
Maximum Offering	5,681,819	$5,000,000	$350,000	$4,650,000

Notes:

1. In consideration for the services rendered by the Agents in connection with the Offering, the Corporation has agreed to pay the Agents, a fee equal to 7% (the "Agents' Fee") of the gross proceeds of the Offering, including the gross proceeds from the sale of any Additional Units (as defined herein) acquired upon exercise of the Over-Allotment Option and no Agents' Fee shall be payable in connection with gross proceeds received from purchasers on the president's list (the "President's List Purchasers"). See "Plan of Distribution".
2. As additional compensation, the Corporation will issue warrants (the "Broker Warrants") that will entitle the Agents to purchase that number of common shares of the Corporation (the "Broker Shares") as is equal to 7% of the total number of Units sold pursuant to the Offering (including those sold upon exercise of the Over-Allotment Option) at the Offering Price for a period of 18 months from the Closing Date and no Broker Warrants shall be issuable in connection with Units sold to President's List Purchasers. All Broker Warrants are qualified for distribution under this Prospectus. See "Plan of Distribution".
3. In order to cover over-allotments, if any, and for market stabilization purposes, the Corporation has granted the Agents an over-allotment option (the "Over-Allotment Option"), exercisable for a period of 30 days from the Closing Date, to purchase up to an additional 852,272 Units (the "Additional Units") at the Offering Price. The grant of the Over-Allotment Option and the Additional Units issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires the Additional Units forming part of the Agents' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, assuming that no President's List Purchasers participate in the Offering, the total "Price to Public", "Agents' Fee" and "Net Proceeds to the Corporation (before payment of the expenses of the Offering (see note 4 below)) will be approximately $5,750,000, $402,500 and $5,347,500 respectively in the case of the Maximum Offering. See "Plan of Distribution". Unless otherwise indicated, the terms "Common Shares" and "Warrants" when used in the context of the Offering in this Prospectus include, unless otherwise specified, respectively, the Common Shares and the Warrants comprised in the Additional Units and, unless otherwise specified, all references to Units include the Additional Units.
4. After deducting the Agents' Fee, but before deducting expenses of the Offering which are estimated to be $180,000. The Agents' Fee and expenses of the Offering will be paid from the gross proceeds of the Offering. See "Use of Proceeds".
5. Assumes no President's List Purchasers participate in the Offering.

The following table sets forth the maximum number of options that may be issued by the Corporation to the Agents in connection with the Offering.

Agents' Position	Number of Securities Available or Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	852,272 Additional Units (in the case of the Maximum Offering)	A period of 30 days from the Closing Date	$0.88 per Additional Unit
Broker Warrants[(1)(2)]	397,727 Broker Shares (457,386 Broker Shares assuming the Over-Allotment Option is exercised in full)	18 months from the Closing Date	$0.88 per Broker Share

Notes:

1. All Broker Warrants are qualified for distribution under this Prospectus. See "Plan of Distribution".
2. Assumes no President's List Purchasers participate in the Offering.

An investment in the Units is speculative and involves a high degree of risk. An investment in the Units is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. Prospective investors should carefully consider the risk factors incorporated by reference in this Prospectus and included under the heading "Risk Factors" in this Prospectus.

The Offering is made on a commercially reasonable best efforts basis by the Agents who conditionally offer the Units, if, as and when issued by the Corporation and accepted by the Agents, in accordance with the terms and conditions contained in the Agency Agreement and subject to the approval of certain legal matters by Stein Monast L.L.P., on behalf of the Corporation, and by Baker & McKenzie LLP, on behalf of the Agents. All funds received from the subscription for the Units will be deposited and held by the Agents pursuant to the terms and conditions of the Agency Agreement and will not be released until the Agents have consented to such release. **There is no minimum amount of funds that must be raised under the Offering. This means that the Corporation could complete the Offering after raising only a small proportion of the Offering amount set out above.** Subject to applicable securities legislation, in connection with the Offering, the Agents may effect transactions intended to stabilize or maintain the market price for the common shares at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Subscriptions for the Units will be received 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. It is expected that the closing date will occur on or about December 22, 2015 (the "Closing Date") or such earlier or later date as may mutually be agreed to by the Corporation and the Agents but in any event, no later than 90 days after the date of the receipt for this Prospectus. See "Plan of Distribution".

The Common Shares and the Warrants comprised in the Units and the Additional Units, if any, will be deposited with CDS Clearing and Depository Services Inc. ("CDS"), its nominees or any other entity as directed by the Corporation on the Closing Date. Transfers of ownership of Common Shares and the Warrants comprised in the Units and the Additional Units, if any, deposited with CDS in Canada will be effected through records maintained by participants in the CDS depository service ("CDS Participants"), which include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly. Each purchaser of Units or Additional Units in Canada will receive a customer confirmation of purchase from the CDS Participant from or through which such Units or Additional Units are purchased in accordance with the practices and procedures of such CDS Participant. No certificates representing the Common Shares and the Warrants comprised in the Units and the Additional Units, if any, will be issued unless it is specifically required.

The Corporation's head and registered office is located at 2014 Cyrille-Duquet Street, Suite 125, Québec, Québec, G1N 4N6, and the telephone number is 418-682-9996.

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ELIGIBILITY FOR INVESTMENT

In the opinion of Stein Monast L.L.P., counsel to the Corporation, and Baker & McKenzie LLP, counsel to the Agents, provided that the Common Shares and the Warrant Shares are listed on a "designated stock exchange" (which currently includes the TSX-V) for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the "Tax Act"), such common shares will be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan ("RRSP'"), registered retirement income fund ("RRIF"), registered education savings plan, registered disability savings plan, deferred profit sharing plan (other than a trust governed by a deferred profit sharing plan in respect of which the Corporation or a corporation with which the Corporation does not deal at arm's length for purposes of the Tax Act pays contributions) and tax-free savings account ("TFSA"), each as defined in the Tax Act (collectively, "Deferred Plans"). The Warrants will be qualified investments for a Deferred Plan provided that the common shares of the Corporation are listed on a "designated stock exchange", as defined in the Tax Act, at the time of issuance of the Warrants and that the Corporation is not a "connected person" under the Deferred Plan. A "connected person", in relation to a Deferred Plan, is defined in the Tax Act as a person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the Deferred Plan, as well as any other person who does not deal at arm's length with that person.

Notwithstanding the foregoing, the holder of the TFSA or annuitant of the RRSP or RRIF will be subject to a penalty tax under the Tax Act if the Common Shares, Warrant Shares or the Warrants held by a particular TFSA, RRSP or RRIF are "prohibited investments" for purposes of the Tax Act. The Common Shares, Warrant Shares and the Warrants will generally be a "prohibited investment" for these purposes if the holder of the TFSA or the annuitant under the RRSP or RRIF, as applicable, (i) does not deal at arm's length with the Corporation for purposes of the Tax Act or (ii) has a "significant interest" as defined in the Tax Act in the Corporation. In addition, the Common Shares, Warrant Shares and the Warrants will generally not be a "prohibited investment" if the Common Shares, Warrant Shares and the Warrants are "excluded property" as defined in the Tax Act.

Holders or annuitants should consult their own tax advisors with respect to whether the Common Shares, Warrant Shares and the Warrants would be prohibited investments, including with respect to whether the Common Shares and the Warrants would be "excluded property" as defined in the Tax Act provisions.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stein Monast L.L.P., counsel to the Corporation, and Baker & McKenzie LLP, counsel to the Agents, the following is a general summary, as of the date of this Prospectus, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires Units comprised of Common Shares and Warrants pursuant to the Offering and Warrant Shares on the exercise of Warrants, and who, for the purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, beneficially owns Common Shares, Warrant Shares and Warrants as capital property, deals at arm's length with the Corporation or the Agents, and is not affiliated with the Corporation or the Agents (a "Holder"). Common Shares, Warrant Shares and Warrants will generally be considered to be capital property for this purpose unless the Holder holds (or will hold) such Common Shares, Warrant Shares and Warrants in the course of carrying on a business, or the Holder has acquired (or will acquire) such Common Shares, Warrant Shares and Warrants in one or more transactions considered to be an adventure or concern in the nature of trade. A Holder whose Common Shares, including Warrant Shares, might not otherwise qualify as capital property may, in certain circumstances, make the irrevocable election pursuant to subsection 39(4) of the Tax Act to have his, her or its Common Shares, and every other "Canadian security", as defined in the Tax Act, owned by such Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. This election does not apply to Warrants. Such Holders should consult their own tax advisors with respect to whether an election under subsection 39(4) of the Tax Act is available and advisable in their own circumstances.

This summary is not applicable to a Holder: (a) that is a "financial institution", as defined in the Tax Act for purposes of the ‘‘mark-to-market rules’’ contained in the Tax Act; (b) having an interest in which would be a "tax shelter investment" as defined in the Tax Act; (c) that is a "specified financial institution" as defined in the Tax Act; (d) that has made a functional currency reporting election under the Tax Act; (e) who enters into, or has entered into, a "derivative forward agreement" or a “synthetic disposition agreement”, as those term are defined in the Tax Act, in respect of the Common Shares or Warrants; or (f) that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere. Any such Holder to which this summary does not apply should consult his, her or its own tax advisor.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, as part of a transaction or event or series of transactions or events that include the acquisition of the Common Shares, Warrant Shares or Warrants controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring the Common Shares and Warrants.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency ("CRA"). This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"), and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted in the form currently proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, administrative and assessing policies and practices of the CRA, whether by way of legislative, regulatory, governmental, judicial or administrative decision or action, nor does it address any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian income tax considerations discussed below.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective Holders are urged to consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Common Shares and Warrants.

Allocation of Cost

The total purchase price of a Unit to a Holder must be allocated on a reasonable basis between the Common Share and each one-half of one Warrant to determine the cost of each to the Holder for purposes of the Tax Act.

For this purpose, the Corporation intends to allocate $0.86 of the issue price of each Unit as consideration for the issue of each Common Share and $0.02 of the issue price of each Unit for the issue of each half-Warrant. Stein Monast L.L.P., counsel to the Corporation, and Baker & McKenzie LLP, counsel to the Agents, express no opinion with respect to such allocation. Although the Corporation believes that its allocation is reasonable, it is not binding on the CRA or the Holder. A successful challenge of such allocation will affect the adjusted cost base (the "ACB") of the Common Share and the half-Warrant comprising each Unit and could therefore affect the Holder's tax treatment.

The Holder's ACB of the Common Shares and Warrants comprising the Units will be determined by averaging the Offering Price allocated to the Common Shares and the Warrants with the ACB to the Holder of all common shares and warrants, respectively, of the Corporation owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's ACB of such Warrant and the exercise price paid for the acquisition of such Warrant Share. The Holder's ACB of the Warrant Share so acquired will be determined by averaging such cost with the ACB to the Holder of all common shares of the Corporation owned by the Holder immediately prior to such acquisition.

Disposition and Expiry of Warrants

A disposition or deemed disposition by a Holder of a Warrant (other than upon the exercise thereof) will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or less) than such Holder's ACB of the Warrant. In the event of the expiry of an unexercised Warrant, the Holder will realize a capital loss equal to the Holder's ACB of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under "Taxation of Capital Gains and Capital Losses".

Dividends on Common Shares

Dividends received or deemed to be received on common shares of the Corporation, including the Common Shares and Warrant Shares, by a Holder who is an individual (other than certain trusts) will be included in computing such Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from "taxable Canadian corporations" as defined in the Tax Act, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Corporation as "eligible dividends" pursuant the Tax Act provisions. There may be limitations on the ability of the Corporation to designate dividends as "eligible dividends".

Dividends received or deemed to be received on common shares of the Corporation, including the Common Shares and Warrant Shares, by a Holder that is a corporation will be included in computing such Holder's income for the taxation year and will generally also be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act (as proposed to be amended by Tax Proposals released on July 31, 2015) will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, may be liable under Part IV of the Tax Act to pay a refundable tax at a rate of $33^{1/3}$ % on dividends received or deemed to be received on any common share to the extent such dividends are deductible in computing the Holder's taxable income. This tax will generally be refunded to the corporation at a rate of $1.00 for every $3.00 of taxable dividends paid while it is a "private corporation" or a "subject corporation".

Dispositions of Common Shares

A disposition, or a deemed disposition for purposes of the Tax Act, of common shares of the Corporation, including the Common Shares and Warrant Shares, by a Holder will generally give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the common shares, net of any reasonable costs of disposition, exceed (or are less than) the ACB of the common shares to the Holder immediately before the disposition. For this purpose, the ACB to a Holder of a common share of the Corporation, including the Common Shares and Warrant Shares, will be determined by averaging the cost of such common share with the ACB of any other common shares owned by the Holder as capital property at that time.

Such capital gain (or capital loss) will be subject to the treatment described below under "Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

One-half of any capital gain (a "taxable capital gain") realized by a Holder for a taxation year is required to be included in computing the Holder's income for the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is normally required to deduct one-half of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized in that taxation year. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may generally be carried back and deducted in any of the three preceding taxation years, or in any subsequent year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act. If the Holder is a corporation, any such capital loss realized on the sale of a common shares of the Corporation, including the Common Shares and Warrant Shares, may in certain circumstances be reduced by the amount of any dividends which have been received or which are deemed to have been received on such common share, or share substituted for such share, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns common shares of the Corporation, including the Common Shares and Warrant Shares, directly or indirectly through a partnership or a trust. Holders to whom these rules may be relevant should consult their own tax advisors.

A Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax at a rate of $6^{2/3}$% on its "aggregate investment income" for the year (as defined in the Tax Act), including taxable capital gains.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Tax Act. Holders should consult their own tax advisors with respect to the application of alternative minimum tax.

GENERAL MATTERS

Unless otherwise indicated or the context suggests otherwise, all references in this Prospectus to the ‘‘Corporation” and ‘‘Opsens’’ are to Opsens Inc. and its subsidiary Opsens Solutions Inc. (“Opsens Solutions”). You should rely only on the information contained in, or incorporated by reference into this Prospectus.

Information contained on Opsens’ website is not part of this Prospectus and is not incorporated herein by reference and may not be relied upon by prospective purchasers for the purposes of determining whether to invest in the Units and the Additional Units.

The Corporation and the Agents have not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. The Corporation and the Agents are not making an offer to sell the Units and the Additional Units, if any, in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Prospectus and the documents incorporated by reference herein is accurate only as of the respective dates of the documents in which such information appears. The Corporation's financial condition, results of operations and prospects may have changed since those dates.

CURRENCY AND FINANCIAL STATEMENT PRESENTATION

Unless otherwise indicated, all references to "$" or "dollars" in this Prospectus refer to Canadian dollars. All references to US$ in this Prospectus refer to United States dollars.

The Corporation's financial statements that are incorporated by reference into this Prospectus have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars.

TRADEMARKS AND TRADENAMES

opSens is a trademark of the Corporation and is protected under applicable intellectual property laws. Solely for convenience, the Corporation's trademark and tradenames referred to in this Prospectus may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that the Corporation will not assert, to the fullest extent under applicable law, its rights to these trademark and tradenames. All other trademarks used in this Prospectus or the documents incorporated herein by reference are the property of their respective owners.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus is based upon information from publicly available sources and management of the Corporation's knowledge of, and experience in the markets in which the Corporation operates and such data cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. Neither Opsens nor the Agents have independently verified any of the data from third party sources referred to in this Prospectus. Similarly, internal company's surveys and reports, including estimates of market size and information regarding the Corporation's competitors, which Opsens believes to be reliable, based upon management of the Corporation's knowledge of the industry, have not been verified by any independent sources. Accordingly, the accuracy or completeness of that information cannot be guaranteed and investors should use caution in placing reliance on such information.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer and Corporate Secretary of Opsens at 2014 Cyrille-Duquet Street, Suite 125, Québec, Québec, G1N 4N6, telephone: 418-682-9996, and are also available electronically at www.sedar.com.

The following documents of the Corporation, which have been filed with the securities commissions or similar regulatory authorities in certain provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

(a) the Annual Information Form dated November 24, 2015 for the fiscal year ended August 31, 2015 (the "AIF");

(b) the Audited Annual Consolidated Financial Statements as at and for the fiscal years ended August 31, 2015 and August 31, 2014, together with the notes thereto and the independent auditor's report thereon (the "Annual Financial Statements");

(c) the Management's Discussion and Analysis of financial condition and results of operations of the Corporation for the fiscal year ended August 31, 2015 (the "Annual MD&A");

(d) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the resignation of Pierre Carrier as a director of the Corporation;

(e) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the receipt of Shonin approval from the Japanese Ministry of Health, Labor and Welfare to market the OptoWire and the OptoMonitor;

(f) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the grant of CE marking for the sale of FFR products in Europe;

(g) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the large order for mining operations in South America;

(h) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the release of the Corporation's financial results for the first quarter ended November 30, 2014, the resignation of Steven G. Arless as a director of the Corporation and the grant of stock options;

(i) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the trading of the common shares of the Corporation on the OTCQX marketplace in the United States;

(j) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the release of the Corporation's financial results for the second quarter ended February 28, 2015 and the grant of stock options;

(k) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the receipt of 510(k) clearance from the U.S. Food and Drug Administration for the Corporation's products developed to measure FFR;

(l) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the receipt of Health Canada's approval to commercialize the OptoWire and OptoMonitor;

(m) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to a corporate reorganization;

(n) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the resignation of Mr. Lucien Goffart as director of the Corporation;

(o) the Material Change Report dated November 27, 2015 and filed on SEDAR on November 27, 2015 pertaining to the hiring of Mr. Tony Gibbons as Vice-President, Sales and Marketing of the Corporation;

(p) the Material Change Report dated November 30, 2015 and filed on SEDAR on November 30, 2015 pertaining to the grant of CE marking for the OptoWire II;

(q) the English version of Material Change Report dated December 1, 2015 and filed on SEDAR on December 1, and the French version thereof dated January 21, 2015 and filed on SEDAR on January 21, 2015 pertaining to the nomination of Denis Harrington as director of the Corporation;

(r) the Material Change Report dated December 1, 2015 and filed on SEDAR on December 1, 2015 pertaining to the grant of approval to sell OptoWire II in Japan;

(s) the Material Change Report dated December 1, 2015 and filed on SEDAR on December 1, 2015 pertaining to the receipt of orders worth over $1.2 million for the Corporation's products developed to measure FFR from Japan; and

(t) the Management Proxy Circular dated December 9, 2015 prepared in connection with the annual general and special meeting of shareholders of the Corporation to be held on January 18, 2016.

Any annual information form, annual or interim financial statements and related management's discussion and analysis, material change report (other than a confidential material change report), business acquisition report, information circular or other disclosure documents of the type described in Section 11.1 of Form 44-101F1 - *Short Form Prospectus* filed by the Corporation with securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of the Offering shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any such modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains certain forward-looking statements. These statements relate to future events or future performance and reflect management of the Corporation's expectations and assumptions regarding the Corporation's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management of the Corporation's current beliefs and are based on information currently available to it. In some cases, forward-looking statements can be identified by terminology such as "may", "would", "could", "will", "should", "expect", "intend", "anticipate", "believe", "estimate", "forecast", "predict", "potential", "continue" or the negative of these terms or other similar expressions concerning matters that are not historical facts. In particular, statements regarding the Corporation's future operating results, economic performance and product development efforts are or involve forward-looking statements.

A number of factors could cause actual events, performance or results, including those in respect of the foregoing items, to differ materially from the events, performance and results discussed in the forward-looking statements.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained or incorporated by reference in this Prospectus. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- the ability of the Corporation to obtain regulatory authorizations to market its product;
- the ability of the Corporation to protect its intellectual property;
- business and economic conditions;
- the ability of the Corporation to obtain sufficient quantities of materials when needed;
- the ability of the Corporation to attract and retain skilled staff;
- market competition;
- the ability of the Corporation to complete research and development work; and
- the ability of the Corporation to market its products.

In evaluating these statements, prospective purchasers should specifically consider various factors, including the risks outlined under "Risk Factors" in this Prospectus and the documents incorporated by reference herein, which may cause actual events, performance or results to differ materially from any forward-looking statement. Although the forward-looking statements contained in this Prospectus and in the documents incorporated by reference are based on what the Corporation's management considers to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events, performance or results will be consistent with these forward-looking statements, and management of the Corporation's assumptions may prove to be incorrect.

The purpose of the forward-looking statements is to provide the reader with a description of management of the Corporation's expectations regarding the Corporation's financial performance and may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements made in this Prospectus. Furthermore, unless otherwise stated, the forward-looking statements contained herein are made as of the date of this Prospectus, and the Corporation has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this Prospectus are expressly qualified by this cautionary statement.

THE CORPORATION

Incorporation and Office

The Corporation was incorporated under the Part IA of the *Companies Act* (Québec) by articles of incorporation dated as of February 22, 2006 under the name "DCB Capital Inc." and its French version "Capital DCB inc."

In connection with its qualifying transaction pursuant to the TSX-V policies, the Corporation changed its name to "Opsens Inc." on October 3, 2006 and amalgamated with 9174-3369 Québec Inc. on October 4, 2006.

The Corporation has been governed by the *Business Corporations Act* (Québec) ("QBCA") since it replaced on February 14, 2011 the provisions of the *Companies Act* (Québec) relating to the incorporation and operation of business corporations.

In order to benefit from the provisions of section 153 of the QBCA, the Corporation amended its articles on February 6, 2012, in order to allow the directors of the Corporation to appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual shareholders meeting.

The Corporation's head and registered office is located at 2014 Cyrille-Duquet Street, Suite 125, Québec, Québec, G1N 4N6.

Intercorporate Relationships

The Corporation beneficially owns 100% of all issued and outstanding shares in the share capital of Opsens Solutions Inc. incorporated under the *Business Corporations Act* (Alberta).

General Business Activities

The Corporation aims to become a key player in the guidewire Fractional Flow Reserve ("FFR") market with its OptoWire, a nitinol-based optical guidewire for FFR. The OptoWire provides intra-coronary blood pressure measurements with unique, patented optical pressure guidewire technologies. It is immune to adverse effects related to blood contact and allows easy and reliable connectivity that leads to reliable FFR measurements in extended conditions of usage. The OptoWire is also designed to provide cardiologists with a guidewire delivering optimized performances to navigate coronary arteries and cross blockages with ease and safety. See also the information under the heading "Description of the Business" in the AIF (a copy of which is available electronically at www.sedar.com). See figure 1 below.

Figure 1 – OptoWire and OptoMonitor



The Corporation is also involved in industrial activities. Opsens' technology, expertise and products can serve several markets including aerospace, geotechnical, infrastructures, oil and gas, mining, laboratories and others. The inherent safety of Opsens fiber-optic sensors allied with their robustness make them an attractive choice for those applications. Opsens' broad portfolio of products and technologies can be adapted to measure various parameters in harsh conditions and provides significant advantages in terms of production optimization and reduced risk to the environment and health.

The Corporation is also selling fiber optic sensor systems to oil and gas producers, providing them with reliable real-time downhole pressure and temperature information about their wells during operation. The ability to confidently control bottomhole pressure at high temperatures for artificial lift systems such as electrical submersible pumps allows operators to improve steam/oil ratios and to reduce operating and lifting costs.

On September 1, 2015, the Corporation completed the reorganization of its corporate structure. As a result of this reorganization, the industrial activities of the Corporation, including oil and gas, will be consolidated in the Opsens Solutions business unit. Therefore, only the medical activities will remain in the Opsens business unit.

The Corporation reported revenues of $8,665,000 for the fiscal year ended August 31, 2015 with a net loss of $2,884,000. As of August 31, 2015, the Corporation counted 63 employees in both of its operating segments. Of this number, 60 employees are located at the Corporation's head and registered office while 3 employees work at the facilities of Opsens Solutions located in Edmonton, Alberta.

The Corporation expects the gross margin rate to move toward its target of 60% as revenues grow for the following reasons:

- Cost of sales of the Corporation is comprised of semi-fixed costs which do not necessarily increase at the same rate as revenues; and

- The Corporation anticipates a shift in the business mix where a higher proportion of revenues will be generated by businesses with gross margins above group average.

Industry Overview

Opsens focuses mainly on the measure of FFR in interventional cardiology. Opsens offers an advanced optical-based pressure guidewire (OptoWire) that aims to improve the clinical outcome of patients with coronary artery disease. Opsens is also involved in industrial activities. The Corporation develops, manufactures and installs innovative fibre optic sensing solutions for critical applications such as the monitoring of oil wells and other demanding industrial applications.

For the FFR market, Opsens has developed a device that measures the impact of arterial narrowing (stenosis), resulting from coronary artery diseases ("CAD"). CAD remains a leading cause of death in the developed world and the cost related to the management and treatment of the disease represents a significant burden to society. In recent years, the prevalence of CAD has been increasing at a rapid rate and, according to the American Heart Association ("AHA"), the number of Americans receiving cardiovascular operations or procedures increased to ~7.6 million patients in 2010[1]. Based on health data compiled from over 190 countries, heart disease remains the number one global cause of death with 17.3 million deaths annually and that number is expected to rise to more than 23.6 million by 2030 based on a report from the AHA "Heart Disease and Stroke Statistics – 2015 Update".

For patients experiencing CAD, coronary angiograms are commonly performed to evaluate a patient's coronary arteries and heart valve functions. The angiogram helps the cardiologist determine the extent of the disease in order to determine the appropriate treatment. Coronary angiograms can be used as diagnostic only procedures or in conjunction with percutaneous coronary intervention ("PCI"). PCI is also commonly known as angioplasty, which is a procedure used to open narrowed or blocked arteries. In PCI procedures, cardiologists will feed a catheter through an artery in the upper leg (or arm) and into the coronary arteries where they will cross the lesion under guidance from angiography and expand a balloon in order to enlarge the arterial opening. When required, a stent will be inserted at the narrowing or blockage site to permanently open the artery after the angioplasty. If untreated, stenosis can lead to severely reduced blood flow to the heart, which can cause pain, heart attack and possibly death. Existing angiograms provide a two dimensional image of the arteries, which requires the cardiologist to make a subjective assessment to estimate the degree to which blood flow is being reduced by a blockage or narrowing in the artery and whether further intervention is required. As such, there is increasing demand for more functional information about whether treatment of a narrowed artery with angioplasty and stenting provides clinical benefits. The need for more functional information is enhanced by increasing pressure exerted by payors on practitioners for justification of need prior to reimbursing the procedures.

[1] ALAN S. GO AND AL. "Heart Disease and Stroke Statistics—2014 Update", 129 *Circulation, American Heart Association Journals*, p.3 (2014) [**ALAN S. GO AND AL.**].

Opsens' medical device measures the FFR resulting from a stenosis. FFR measurements provide cardiologists with functional information that helps in decision-making during cardiovascular interventions and justifies the use of angioplasty and stenting. The FFR technique provides a simple metric that measures the pressure behind a stenosis, or a narrowing relative to the pressure before the stenosis. The result is an absolute number; an FFR of 0.80 means that a given stenosis causes a 20% drop in blood pressure. In other words, FFR expresses the maximal flow down a vessel in the presence of a stenosis compared to the maximal flow in the hypothetical absence of the stenosis. According to the FAME I study (Fractional Flow Reserve vs Angiography in Multivessel Evaluation), in cases with an FFR measurement exceeding 0.80 stenting is deemed unnecessary and the narrowing can be treated with medication (non-significant stenosis).

The value proposition of FFR was demonstrated through the 2009 and 2012 FAME I and FAME II studies which established that FFR is a cost-effective approach leading to improved patient outcomes. In particular, the FAME studies showed that patients receiving FFR were 28% less likely to have a major cardiac event[2] for patients whose treatment was guided by FFR rather than by standard angiography alone and 34% less likely to suffer a heart attack or die[3]. Prior to the FAME I study in 2009, research analysts estimated the FFR market size to be approximately US$75 million[4]. Following the positive outcome from the FAME I study, FFR market increased to more than US$300 million in 2014[5] as the study led to increased usage of FFR in determining which patients should be treated with angioplasty. In 2011, the American College of Cardiology Foundation ("ACC") and the AHA established a Class IIA recommendation for the use of FFR during angiograms, indicating that a given treatment or procedure is beneficial, useful, and effective. Management of the Corporation believes in the FFR market's future growth prospects, and sees potential for the FFR market to grow to a ~US$1 billion market before 2025. Management of the Corporation's evaluation of a US$1 billion market is based on forecasts by other firms[6]. Also, there are key drivers that should increase the penetration of FFR in percutaneous coronary intervention. These key drivers are unmet needs for cardiologists, FFR expansion into new peripherals and increased penetration in percutaneous coronary interventions. Consequently, management is forecasting a ≈15-17% compound annual growth rate ("CAGR") in the FFR market until 2017 that should lead to a US$1 billion market in the 2020-2025 period. See figure 2 below.

[2] S. SHAMLA, M. BLUESTONE, "Fractional Flow Reserve (FFR) & FAME family Studies" *ST. JUDE FACT SHEET*, p.2.

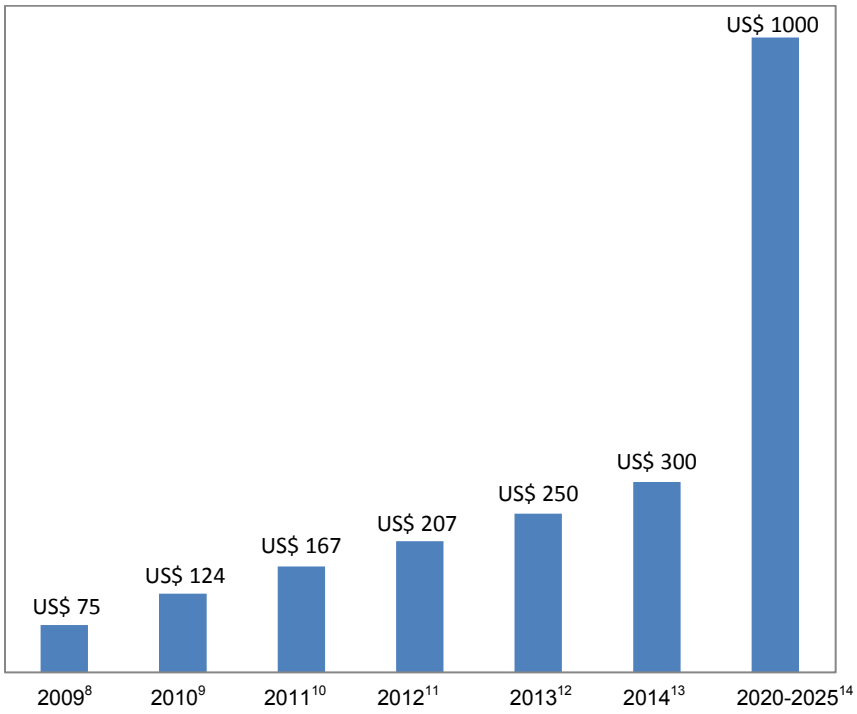
[3] *Ibid.*

[4] A. RIDGEWAY, "Opsens Inc. **-** Medical Device Opportunity Likely Being Overlooked" *PARADIGM CAPITAL INITIATING COVERAGE REPORT*, P.4 (2013-11-06) [**A. RIDGEWAY**].

[5] ST. JUDE MEDICAL 2015 INVESTOR CONFERENCE, P. 115 (2015-02-06) **[St. Jude Medical 2015]**.

[6] D. STARKS, "St Jude Medical 2013 Investor Conference", p.105 (2013-02-01) **[D. STARKS]**; M. F. CORTEZ, "Heart-Block Test could bring Volcano, St Jude $2 Billion" *BLOOMBERG BUSINESSWEEK*, P. 1 (2013-01-09) [**M. F. CORTEZ**].

Figure 2 – FFR Market[7]



Providers of FFR solutions are well-positioned to benefit from positive trends currently affecting the industry, including:

- **CAD represents a costly and growing burden on society and payors:** According to AHA, the total number of inpatient cardiovascular operations and procedures in the United States increased by 28% from 2000 to 2010, reaching 7.6 million procedures by the end of 2010[15]. AHA estimates CAD procedure costs at approximately US$315 billion in the United States for 2010, representing a higher cost than any other disease group[16]. In response to the growing challenges from CAD, the AHA has established a goal to improve the cardiovascular health of all Americans by 20%[17] by 2020, while reducing deaths from cardiovascular diseases and strokes by 20%[18]. As such, the industry has been experiencing accelerated demand for improved cardiovascular disease diagnosis. FFR products significantly improve the diagnosis of cardiovascular disease by addressing the limitations of diagnostic angiography, and allowing cardiologists to identify patients and lesions at risk for future adverse coronary vascular system events. FFR technologies also assist cardiologists in documenting the clinical necessity of these procedures.

[7] **ST. JUDE MEDICAL 2015**, *supra* note 5.

[8] **A. RIDGEWAY**, *supra* note 4.

[9] Management's estimates based on public information **[MANAGEMENT ESTIMATES]**.

[10] *Ibid.*

[11] **R. SCOTT HUENNEKENS, "**Volcano's CEO Hosts NASDAQ Analyst and Investor Day" *TRANSCRIPT,* p.8 (2013-03-7) [**HUENNEKENS "TRANSCRIPT"**].

[12] Opsens FFR Market Calculations based on **HUENNEKENS "TRANSCRIPT",** *supra* note 11 and D. Fornell, "New Players, Technology Enter FFR Market", Diagnostic and Interventional Cardiology magazine.

[13] **ST. JUDE MEDICAL 2015**, *supra* note 5, p. 115.

[14] **MANAGEMENT ESTIMATES**, *supra* note 9.

[15] **ALAN S. GO AND AL.** *supra* note 1.

[16] *Ibid.*

[17] *Ibid.* p.12.

[18] *Ibid.* p.12.

- **Increasing pressure to control costs:** According to United States government's Centers of Medicare and Medicaid, health spending is projected to grow at an average rate of 5.8% from 2012-2022 in the United States, thereby representing ~20% of gross domestic product by 2022[19]. These rising healthcare costs have further strained federal, state and local budgets. As such, healthcare facilities, communities and payors have come under significant pressure to reduce costs and improve the quality of care. Clinical studies have proven that using FFR measurements decreases the uncertainty related to whether the patient needs more invasive procedures, such as angioplasty or stents. As such, the use of stents can be limited to situations when proven necessary, thereby reducing the number of stent procedures and the high costs related to these procedures. Increasingly, hospitals and third-party payors are requesting proof of necessity for PCI procedures.

- **Increasing focus on optimizing use of invasive procedures from patients and providers:** In light of increasing funding pressures and the inherent preference of patients to minimize invasive procedures, there is increasing emphasis on introducing alternatives that minimize or eliminate costly invasive procedures. This shift to less invasive procedures requires diagnostic modalities that can provide more comprehensive clinical information than angiography. FFR products offer physicians a simple, yet effective pressure and flow based method to determine whether stenting or other invasive intervention is required. As a result, FFR products have the potential to reduce the number of devices deployed by identifying the appropriate lesion for stenting and ensuring that stents are placed and expanded correctly, thereby enhancing patient outcomes and lowering treatment costs.

As for industrial markets, the Corporation's technology, expertise and products can serve several markets including aerospace, geotechnical, infrastructures, oil and gas, mining, laboratories and others.

Structural Health Monitoring Market: The opportunities in this market are related principally to strain, load and displacement measurements. The applications are found in geotechnical, civil engineering, energy, aerospace and oil and gas sectors. Monitoring of civil engineering structures accounts for a large proportion of this market. Only in Europe, there is more than five billion square meters of dams and bridges. In the United States alone, there are 67,000 unmonitored bridges with an anticipated cost to repair or replace of US$76 billion. New industrial versions of the strain sensor like the extensometer and load cell are the main flagship products for these applications.

Pressure Monitoring Solution Market: The opportunities in this market are principally related to absolute and differential pressure measurements. The measure of the pressure is found in many industrial applications within the energy, geotechnical, oil and gas and aerospace sectors. New industrial versions of the pressure sensor and the recent addition of a differential pressure sensor are the main flagship products for these applications.

Oil and Gas Market: In this market, the Corporation serves producers using Steam Assisted Gravity Drainage ("SAGD"), the primary technology used to recover bitumen from oil sands. SAGD uses two parallel wells – steam is injected in the top well, which generates heat and pressure that allow the bitumen to flow or drain down into the lower production well. In SAGD wells, temperature and pressure distribution are key factors which impact the ability to efficiently recover bitumen and optimize production costs and margins. Additionally, pressure measurements are important from a safety standpoint to prevent the overlying cap rock from exploding, creating massive craters. Opsens' optic-based sensor measures temperature and pressure in oil wells using SAGD technology.

[19] CENTERS FOR MEDICARE AND MEDICAID SERVICES "National Health Expenditure Projection 2012-2022" *OFFICE OF THE ACTUARY, NATIONAL HEALTH STATISTICS GROUP*, p. 1.

Investment Highlights

Focused on markets with attractive growth opportunities. Opsens is focused on providing its optic-based device in the high growth FFR and medical equipment markets. Opsens' management estimates that the positive trends affecting the FFR market, as described above, have helped the FFR market grow by more than 30% annually over the past five years[20] and are forecasting ~15-17% CAGR in the FFR market until 2017. Part of the forecasted growth is expected to be driven by increasing penetration of FFR in PCI procedures. Opsens' management estimates that ~14-15% of PCI procedures in the United States use FFR[21], while ~45% of PCI procedures could benefit from the use of FFR[22]. The FFR market size potential is validated by other players in the FFR industry. St. Jude Medical and Volcano Corporation, for example, have referenced a market size of US$1.3 billion and US$2.0 billion, respectively[23]. FFR market could also significantly grow if the ACC / AHA increases their recommendation from CLASS IIA to CLASS I. In addition, the market could be further expanded by using the technology in new indications, such as peripherals. For example, in the FAME studies, acute coronary syndrome ("ACS") patients experienced significant clinical and economic benefits from FFR technology, and future clinical studies could thus induce using FFR in the large ACS market.

Unique and differentiated product capabilities relative to competitors' incumbent products. Opsens believes that its fiber-optic/nitinol based pressure guidewire is highly-differentiated versus competitors' electric/stainless steel based pressure guidewire FFR product offering. According to management of the Corporation, Opsens' FFR guidewire was designed to address the demand for FFR product improvement:

- Improved measurement reliability and fidelity from OptoWire's no drift[24] sensing technology, compared to competing FFR sensing technologies. Drift represents the random variation of pressure measurement that is included in an FFR measurement when measured during a procedure. As such, controlling the drift level is essential to measurement accuracy and precision. The OptoWire contains a unique, patented optical sensor, which is immune to the adverse effects related to blood contact, which management of the Corporation believes results in more reliable pressure measurements that lead to reliable FFR measurements.

- Improved connectivity as OptoWire's connection and measurement accuracy is unaffected by blood contamination and the guidewire can be reconnected easily with little to no impact on measurement accuracy and allowing physicians procedural freedom and ease of use.

- Improved mechanical performance from key design attributes and product specifications positions, making OptoWire as a potential preferred guidewire for interventional cardiologists. The OptoWire has a nitinol (nickel titanium) core compared to current stainless steel core, which provides a soft high torquability device, translating into improved steerability.

The Corporation's pressure and temperature sensors are used in SAGD production. Four of the top ten SAGD producers have utilized Opsens' oil and gas optic sensor. While the performance of competitors' traditional sensors in the oil and gas segment is affected over 177°C, Opsens' fiber optic sensor measures, continuously and in real time, pressure and temperature at temperatures reaching 300°C. Opsens sensors' unique capability to measure pressure and temperature in SAGD-based wells significantly improves the ability to efficiently recover bitumen and optimize production costs and margins. Additionally, the sensors' ability to provide accurate pressure measurements is important from a safety standpoint, as it prevents the overlying cap rock from exploding and creating massive craters.

[20] **OPSENS FFR,** *supra* note 12.

[21] **MANAGEMENT ESTIMATES**, *supra* note 9.

[22] **D. STARKS,** *supra* note 6.

[23] **D. STARKS,** *supra* note 6; **M. F. CORTEZ,** *supra* note 6.

[24] American National Standards Institute, Per 60601-2-34 ed3.

Strong intellectual property with a defined strategy to bring core products to market. Opsens' FFR products benefit from intellectual property protection through patents. Patent coverage includes the sensor, the detection scheme, the guidewire, connectivity of its sensor tools and medical applications of its technology. The Corporation holds ten patents and has filed three patent applications. The Corporation's patents expire at various dates through 2035. The Corporation intends to continue to expand its intellectual property position to protect the design and use of its products. This positions Opsens as a first-mover and market leader in the optic guidewire FFR segment and management of the Corporation believes it provides Opsens with negotiating power with potential FFR partners and distributors as the Corporation commercializes its guidewire in the fast-growing FFR market segment.

Opsens is in the primary stages of executing its strategy to bring its FFR products to market. In Asia, the Corporation entered into a US$3 million distribution agreement on November 19, 2012 providing a Japanese based medical supplier distribution rights of its OptoWire product in Japan, Korea, and Taiwan. The limited market release phase started following the receipt of the Shonin approval on OptoWire in October 2014.

In Europe, Opsens signed two distribution agreements covering Belgium, Netherlands, Luxembourg and France. The limited market release phase started following the receipt of CE (European Conformity) marking in November 2014. In November 2015, Opsens announced it has been granted CE marking for the OptoWire II (the "OptoWire II"), the improved version of its pressure guidewire OptoWire developed to measure FFR in patients with coronary artery disease. CE marking allows Opsens to sell the OptoWire II in Europe. Following this new approval, Opsens expects to increase the coverage in Europe with distributors and direct sales force.

In the United States and Canada, Opsens secured approvals during the year 2015. The limited market release activities were performed and provided Opsens with positive feedback concerning OptoWire's performance. In fiscal 2016, Opsens will expand its commercial activities with distributors and internal resources.

Platform technology applicable to a number of end markets. Opsens' fiber optic sensors perform well in the presence of electromagnetic fields, radiofrequencies, micro-waves, high-intensity magnetic waves or high temperatures, features that make this technology suitable for a number of end market applications. The Corporation's fiber optic sensors are currently applied in various industries such as medical device for FFR and industrial applications. Opsens' successful application of its technology to a variety of end markets showcases that the Corporation's technology can be further extended to new applications within Opsens' existing markets.

Strong and committed management with proven track record. Opsens' management has demonstrated over the years its capacity to bring products to markets and adapt to changing market needs. In addition to having an experienced management team in the oil and gas, cardiovascular treatment and healthcare industries, Opsens has a scientific advisory board of cardiologists from the United States and Canada, comprised of Dr. Morton J. Kern and Dr. Olivier F. Bertrand, who provide industry views and consultation on FFR product development. Opsens' senior management also has a significant ownership stake in the Corporation (approximately 15% of all the issued and outstanding common shares of the Corporation).

Business Strategy

Opsens' growth strategy is to become a key player in the interventional cardiology market by focussing on the FFR procedure where its products and technologies have competitive advantages. The Corporation also aims to capitalize on its technologies and products in industrial markets. The Corporation believes it can execute its strategy by:

Gaining market share in the fast-growing FFR market. During the fiscal year 2015, for the first time, Opsens has generated revenues from its FFR products offered in the limited market release phase. In 2016, Opsens plans to expand sales activities in several markets, which should translate into solid revenue growth. Management of the Corporation believes that FFR is used in over 15% of PCI, but industry analysts suggest that up to 45% of PCI could advantageously be combined with FFR[25]. Management of the Corporation intends to pursue a comprehensive market development strategy that will highlight the features and distinctive capabilities of the OptoWire which meet regulatory and marketing requirements to gain market share from competitors and contribute to the expansion of the FFR market. Initially, marketing efforts will be focused on the Japanese, United States, European and Canadian markets.

Increasing market share in the industrial segment. The Corporation's oil and gas sensor is currently used by four of the top ten SAGD producers and by large mining companies. Opsens plans to continue to develop its existing product line, while improving its ability to respond to customer needs for multiple specifications in the measurement of pressure and temperature with new products and applications.

Investing in innovation to enhance the existing applications of the Corporation's technology. The Corporation's commitment to innovation has been a major driving force behind its success. Opsens is constantly working to improve its intellectual property portfolio and customer value proposition. In the FFR market, OptoWire is designed to provide:

- Improved measurement reliability and fidelity from OptoWire's no drift sensing technology, which is essential to the decision-making process of cardiologists; competing FFR sensing technologies have higher drift levels;

- Improved connectivity, as OptoWire's connection and measurement accuracy is unaffected by blood contamination and the guidewire can be reconnected easily without compromising measurement accuracy; and

- Improved mechanical performance from key design attributes and product specifications such as torquability and steerability.

Developing new applications for the Corporation's medical technology. Opsens plans to leverage its technologies and knowledge in the medical devices field to expand into new markets and increase clinical applications. As the Corporation pursues opportunities in these new markets, it plans to develop new FFR products and explore product development and marketing partnerships with other leading companies in the sector.

Expanding and investing in FFR-focused sales force and distribution channels.

- **Distribution agreements:** Opsens signed an agreement with a leading Japanese medical supplier in November 2012, which provides the Japanese company with distribution rights for the OptoWire in Japan, Korea and Taiwan. In January 2014, this agreement translated into the first regulatory filing towards the commercialization of Opsens' FFR product in Japan. In October 2014, the regulatory approval was obtained, allowing Opsens to start the commercialization process in Japan. Opsens plans on continuing to expand its worldwide market penetration by pursuing additional distribution agreements with medical equipment companies to address large market potential opportunities in a cost-effective manner.

- **Sales force:** Opsens plans on expanding its sales force through hiring additional sales personnel for FFR product commercialization. Sales force expansion will aim to increase Opsens' marketing and sales market penetration through distribution agreements and direct sales force in the North American, European and Asian health care industries, particularly amongst cardiologists and hospitals.

[25] **D. STARKS,** *supra* note 6.

CONSOLIDATED CAPITALIZATION

Since August 31, 2015, there have been no material changes in the share capital or loan capital of the Corporation on a consolidated basis, other than:

(i) on October 2, 2015, 25,000 common shares at a price of $0.23 per common share were issued upon exercise of stock options granted under the Corporation's stock option plan;

(ii) on October 15, 2015, 12,500 common shares at a price of $0.23 per common share were issued upon exercise of stock options granted under the Corporation's stock option plan;

(iii) on November 20, 2015, 52,500 common shares at a price of $0.23 per common share were issued upon exercise of stock options granted under the Corporation's stock option plan;

(iv) on November 25, 2015, 3,750 common shares at a price of $0.20 per common share were issued upon exercise of stock options granted under the Corporation's stock option plan; and

(v) on December 7, 2015, 100,000 common shares at a price of $0.73 per common share were issued upon exercise of broker warrants issued under the short form prospectus of the Corporation dated February 10, 2014,

(collectively, the "Post August 31 Share Issuances").

The following table sets forth the consolidated capitalization of the Corporation as at August 31, 2015 and as adjusted, after giving effect to the Offering. It should be read in conjunction with the Annual Financial Statements, which are incorporated by reference in this Prospectus.

(in Canadian dollars)	As at August 31, 2015	As Adjusted for Offering[1]
Liabilities		
Long-term debt	$695,088	$695,088
Convertible Debenture[2]	2,998,702	2,998,702
Total Debt	**$3,693,790**	**$3,693,790**
Shareholders' Equity		
Share Capital[3]	$23,226,679	$27,267,909
Reserve - Stock option plan	1,608,161	1,608,161
Reserve - Warrants	2,315,944	2,912,962
Deficit	(21,257,345)	(21,257,345)
Total Shareholders' Equity	**5,893,439**	**10,531,687**

Notes:

1. The numbers provided include the Post August 31 Share Issuances.

2. On November 19, 2012, the Corporation issued a US$2,000,000 subordinated secured convertible debenture maturing November 19, 2017. The convertible debenture bears interest at a rate of 2% per annum, payable at maturity. At the holder's option, the convertible debenture may be converted into common shares of the Corporation at any time up to the maturity date, at a conversion price representing the market price of the share subject to a minimum of $0.50 and a maximum of $0.75 per common share (the "Conversion Price"). The convertible debenture is also convertible at the Corporation's option at the Conversion Price if the volume-weighted average closing price per common share for the twenty trading days immediately preceding the fifth trading day before such conversion date is at least $1.20 and if a minimum of 50,000 common shares of the Corporation have traded on the TSX-V during each of the twenty trading days.

3. As at August 31, 2015, the Corporation's authorized share capital was comprised of an unlimited number of common shares. As of August 31, 2015, 60,497,253 common shares of the Corporation were issued and outstanding (71,097,096 on a fully diluted basis).

USE OF PROCEEDS

Assuming no exercise of the Over-Allotment Option, of the Broker Warrants and of the Warrants and assuming no President's List Purchaser participates in the Offering, the estimated net proceeds of the Offering will be $4,470,000, after deduction, in the case of the Maximum Offering, of the Agents' Fee, totaling $350,000, and expenses of the Offering, estimated to be $180,000. The Agents' Fee and expenses of the Offering will be paid from the gross proceeds of the Offering. The net proceeds of the Offering are expected to be used as follows:

- Sales and Marketing – Approximately $3,000,000 of the net proceeds of the Offering will be used to prepare the commercialization and marketing strategy of the OptoWire and OptoMonitor, the Corporation's FFR products, in the four main geographic regions, being the United States, the European Community, Japan and Canada where the Corporation intends to commercialize its products. The funds allocated to sales and marketing should permit the Corporation to achieve the following milestones:

    - Develop sales channels in the United States, Europe, Japan and Canada before December 31, 2016;

    - Perform a pre-commercialization phase in the United States with a selected group of hospitals before December 31, 2016; and

    - Perform training to participants in sales channel to facilitate the introduction and the use of the OptoWire and OptoMonitor before December 31, 2016.

- Research and Development and Protection of Intellectual Property – Approximately $1,000,000 of the net proceeds of the Offering will be used to fund research and product development. The main components of the research and development works funded by the Offering are:

    - $700,000 to further the development of Opsens' FFR technology and clinical work to be completed during the year 2016;

        - Opsens' FFR products, the OptoWire and OptoMonitor are already commercialized on the market. However, Opsens' research and development team has identified opportunities for improvement. To date, these improvements are still at the conceptual stage. The sums allocated to these research and development activities will allow taking the first steps of preliminary development for verification and validation work. Subsequently, Opsens will carry out verification and validation work in order to obtain regulatory approval for the commercialization of these new products. Opsens intends to perform most of its further development work with internal resources.

    - $300,000 for product evaluation to be completed during the first quarter of the year 2016;

Opsens intends to perform most of its further development of its FFR technologies with internal resources but may occasionally hire subcontractors or partners. For product evaluation and clinical work, expenses will be divided between internal resources and subcontractors in the cardiology field.

- Corporation's Working Capital – The balance of the net proceeds of the Offering in the amount of $470,000 will be used for the Corporation's working capital.

Opsens intends to use the net proceeds of the Offering as described above, but such use will depend on its operating needs, the implementation of its strategic plan and changes in the prevalent business environment and operating conditions. Pending such use, Opsens intends to invest the net proceeds of the Offering in interest-bearing short-term investments.

Business Objectives and Milestones

The principal business objective that the Corporation expects to accomplish in the near term is to increase FFR revenues and production during the year 2016.

The first milestone towards this goal is the execution by the Corporation of a sales and marketing strategy for the OptoWire and the OptoMonitor. The Corporation will have to (i) integrate distribution channels allowing for good market penetration, (ii) carefully select business partners that will allow Opsens to quickly increase its market share, and (iii) build a sales team to support all of its sales and marketing activities. In addition, a pre-commercialization phase will be performed in the United States to increase awareness in the American medical community in relation to the Corporation's FFR products. Finally, training will be offered to participants in sales channels in order to ease and facilitate the introduction and use of the OptoWire and of the OptoMonitor. The estimated cost to reach this milestone amounts to $2,700,000.

The second milestone, which will be pursued concurrently with the first milestone described above, is the recruitment of distributors and internal resources in order to increase the presence of Opsens products in cathlabs. The costs for this phase, consisting in particular of wages and fringe benefits, recruitment costs, training and education, are estimated at $300,000.

If the Over-Allotment Option is exercised in full, the Corporation intends to use the amount of approximately $750,000 to accelerate its sales and marketing efforts.

There is no minimum amount of funds that must be raised under the Offering. This means that the Corporation could complete the Offering after raising only a small portion of the Offering and will be used entirely for the payment of the Agents' Fee, the expenses of the Offering and for the commercialization and marketing strategy of the OptoWire and OptoMonitor. For example and assuming no President's List Purchasers participate in the Offering, if the Corporation raises $750,000, the net proceeds will be $517,500 after deduction of the Agents' Fee totalling $52,500 and expenses of the Offering, estimated to be $180,000, and the net proceeds will be used for the commercialization and marketing strategy of the OptoWire and OptoMonitor.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

General

The Offering consists of the issuance of a maximum of 5,681,819 Units and 852,272 Additional Units should the Over-Allotment Option be exercised in full. Each Unit and, as the case may be, each Additional Unit, consists of one Common Share and one-half of a Warrant. The Common Shares and the Warrants have the following attributes and characteristics:

Common Shares

Each Common Share of the Corporation gives its holder the right to one vote and the right to receive notice of and attend all shareholders meetings of the Corporation. The Common Shares give their holders the right to receive, for each fiscal year of the Corporation, a dividend, when and if declared, in the amount and according to the terms the Corporation's Board of Directors determine in its discretion. In the event of the voluntary or forced winding up of the Corporation, or a distribution of its assets for any reason whatsoever, the Common Shares give their holders the right to receive the remaining assets of the Corporation.

The Common Shares do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to all benefits which might accrue to the holders of the Common Shares.

Warrants

The Warrants will be issued under, and will be governed by, a warrant indenture dated as of the Closing Date between the Corporation and CST Trust Company, as warrant trustee (the ‘‘Warrant Indenture’’). Each Warrant will entitle the holder thereof to purchase one Warrant Share at an exercise price of $1.20, subject to adjustment described below. The Warrants will expire if not exercised prior to 5:00 p.m. (Montreal time) on the date that is 18 months following the Closing Date. The Warrant Shares, when issued upon due exercise of the Warrants, will be fully paid and non-assessable, and the Corporation will pay any transfer tax incurred as a result of the issuance of the Warrant Shares except for any tax payable in respect of any transfer in a name other than the holders’.

The Warrants may be transferred or assigned. The Corporation may require payment of a sum sufficient to cover any taxes or governmental or other charges that may be imposed in connection with any registration of transfer or exchange of a Warrant certificate.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(a) the issuance of common shares of the Corporation or securities exchangeable for or convertible into such common shares at no additional cost to all or substantially all of the holders of the common shares of the Corporation by way of a stock dividend or other distribution;

(b) the subdivision, redivision or change of the common shares of the Corporation into a greater number of shares;

(c) the reduction, combination or consolidation of the common shares of the Corporation into a lesser number of shares;

(d) the issuance to all or substantially all of the holders of the common shares of the Corporation, of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase common shares, or securities exchangeable for or convertible into common shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the ‘‘current market price’’, as defined in the Warrant Indenture, for the common shares on such record date; and

(e) the issuance or distribution to all or substantially all of the holders of common shares of the Corporation, securities of the Corporation (including securities exchangeable for or convertible into common shares), or other property or assets of the Corporation.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of a:

(a) reclassification of the common shares (other than as described above);

(b) consolidation, amalgamations, arrangements or mergers of the Corporation with or into any other corporation or other entity (other than consolidations, amalgamations, arrangements or mergers which do not result in any reclassification of the outstanding common shares or a change of the common shares into other shares); or

(c) the transfer of the property or assets of the Corporation as an entirety or substantially as an entirety to another corporation or entity (other than transfers of the property or assets of the Corporation which do not result in any reclassification of the outstanding common shares or a change of the common shares into other shares).

No adjustment to the exercise price or the number of Warrant Shares purchasable upon the exercise of the Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the prevailing exercise price.

The Corporation will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to each registered holder of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

The Corporation is not required to issue fractional shares upon the exercise of the Warrants (and is not required to pay cash in lieu of the issuance of fractional shares). The holders of the Warrants will not possess any rights as shareholders of the Corporation until such holders exercise the Warrants.

From time to time, the Corporation and the warrant trustee, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that, in the opinion of the warrant trustee, does not prejudice the rights of the warrant trustee or the holders of the Warrants. In accordance with and subject to the terms of the Warrant Indenture, amendments or supplements to the Warrant Indenture that so prejudice the interests of the holders of the Warrants may only be made by ''extraordinary resolution'', which will be defined in the Warrant Indenture as a resolution either (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of Warrant Shares which may be acquired pursuant to all the then outstanding Warrants, and passed by the affirmative vote of holders of Warrants representing not less than $66^{2/3}$% of the votes cast upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants entitled to acquire not less than $66^{2/3}$% of the aggregate number of Warrant Shares which may be acquired pursuant to all the then outstanding Warrants.

All of the foregoing statements are subject to the more detailed provisions of the Warrant Indenture.

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased in the Offering. There is no market for the Warrants and the Corporation does not intend to make application to list the Warrants for trading on any exchange. Therefore, there is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices and the liquidity of the Warrants. See "Risk Factors".

PLAN OF DISTRIBUTION

The Corporation has engaged the Agents pursuant to the Agency Agreement to offer on a commercially reasonable best efforts basis up to a maximum of 5,681,819 Units for aggregate gross proceeds of approximately $5,000,000 and up to a maximum of 852,272 Additional Units for aggregate gross proceeds of approximately $750,000, should the Over-Allotment Option be exercised in full. The Offering Price was determined based upon arm's length negotiations between the Corporation and the Lead Agent. The obligations of the Agents under the Agency Agreement are conditional and may be terminated in their sole discretion on the basis of their assessment of the state of the financial markets, their satisfaction with the results of their due diligence investigations and in certain other stated circumstances. While the Agents have agreed to use their commercially reasonable best efforts to sell the Units, the Agents are not obligated to purchase any Units not sold.

Under the Agency Agreement, the Corporation has agreed to indemnify and save harmless the Agents, their affiliates, directors, officers, employees, agents and shareholders against certain liabilities, including civil liabilities under Canadian provincial securities legislation, and to contribute to any payments the Agents may be required to make in respect thereof.

The Offering is not underwritten or guaranteed by any person. The Offering is made on a commercially reasonable best efforts basis by the Agents who conditionally offer the Units, if, as and when issued by the Corporation and accepted by the Agents, in accordance with the terms and conditions contained in the Agency Agreement and to the approval of certain legal matters by Stein Monast L.L.P., on behalf of the Corporation, and by Baker & McKenzie LLP, on behalf of the Agents. All funds received from the subscription for the Units will be deposited and held by the Agents pursuant to the terms and conditions of the Agency Agreement and will not be released until the Agents have consented to such release.

Subscriptions will be received 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. It is expected that the Closing Date will occur on or about December 22, 2015 or such earlier or later date as may mutually be agreed to by the Corporation and the Agents but not later than 90 days after the date of the receipt for this Prospectus.

The Corporation has agreed with the Agents not to, directly or indirectly, authorize, issue, sell or grant, or negotiate or enter into any agreement to issue, sell or grant, or agree to announce any intention to issue, sell or grant, any equity or quasi-equity securities for a period of 90 days after the Closing Date without the prior written consent of the Lead Agent, on behalf of the Agents, such consent not to be unreasonably withheld or delayed, except in conjunction with: (i) an offering of units of the Corporation on a private placement basis on the same terms as the Offering to purchasers resident in the United States which will be completed on or about the Closing Date; (ii) the exercise of currently outstanding stock options pursuant to the current stock option plan of the Corporation; (iii) currently outstanding warrants or other currently outstanding convertible securities of the Corporation and any securities issued pursuant to the Offering; and (iv) the issuance of securities pursuant to bona fide arm's-length property or share acquisitions, of other corporations or entities.

In addition, according to the Agency Agreement, the Corporation, its officers and directors have agreed in favour of the Agents, for a period of 90 days after the Closing Date not to sell, contract to sell, or otherwise sell, dispose of, loan, pledge or grant any rights with respect to the relevant securities, any options or warrants to purchase any common shares of the Corporation or any securities convertible into or exchangeable or exercisable for common shares of the Corporation without the prior written consent of the Lead Agent, on behalf of the Agents, which consent will not be unreasonably withheld.

Pursuant to the Agency Agreement and in consideration for the services rendered by the Agents in connection with the Offering, the Agents will receive (i) the Agents' Fee equal to 7% of the gross proceeds of the Offering, including the gross proceeds from the sale of any Additional Units acquired upon exercise of the Over-Allotment Option and no Agents' Fee shall be payable in connection with gross proceeds received from the President's List Purchasers and (ii) the Broker Warrants that will entitle the Agents to purchase that number of Broker Shares as is equal to 7% of the total number of Units sold pursuant to the Offering (including pursuant to the Over-Allotment Option), at a price of $0.88 per Broker Share, for a period of 18 months from the Closing Date and no Broker Warrants shall be issuable in connection with the number of Units sold to President's List Purchasers. All Broker Warrants are qualified for distribution under this Prospectus.

In order to cover over-allotments, if any, and for market stabilization purposes, the Corporation has granted the Agents the Over-Allotment Option, exercisable for a period of 30 days from the Closing Date, to purchase Additional Units, equal to 15% of the number of Units sold pursuant to the Offering. The grant of the Over-Allotment Option and the Additional Units issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires Additional Units forming part of the Agents' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The TSX-V has conditionally approved the listing of the Common Shares, the Broker Shares, the Warrant Shares, as well as the common shares, if any, issuable upon exercise of the Over-Allotment Option on the TSX-V. Listing is subject to the Corporation fulfilling all the listing requirements of the TSX-V on or before March 7, 2016.

The Units will be deposited with CDS, its nominees or any other entity as directed by the Corporation on the Closing Date. Transfers of ownership of the Common Shares and Warrants included in the Units deposited with CDS in Canada will be effected through records maintained by CDS Participants, which include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly. Each purchaser of Units in Canada will receive a customer confirmation of purchase from the CDS Participant from or through which such Units are purchased in accordance with the practices and procedures of such CDS Participant. No certificates representing the Common Shares and Warrants included in the Units will be issued unless it is specifically required.

Pursuant to applicable securities legislation, the Agents may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares or Warrants. The foregoing restriction is subject to exceptions, provided the bid or purchase is not engaged in for the purpose of creating actual or apparent trading in, or raising the price of, such securities. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX-V relating to market stabilization and passive market-making activities. In connection with the Offering, and subject to the foregoing, the Agents may effect transactions intended to stabilize or maintain the market price for the Common Shares and Warrants at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Common Shares and the Warrants included in the Units and the Warrant Shares have not been and will not be registered under the 1933 Act or any state securities laws of the United States and, subject to certain exceptions, may not be offered or sold in the United States or to or for the account of, or benefit of, any U.S. person, as that term is defined in Regulation S under the 1933 Act.

PRIOR SALES

Common Shares

During the 12-month period prior to the date of this Prospectus, the Corporation issued the following common shares.

Date of Issuance	Number of Common Shares Issued	Issuance Price ($)
December 2014[(1)]	**140,000**	**0.36**
March 2015[(1)]	**37,500**	**0.23**
April 2015[(1)]	**78,000**	**0.25**
May 2015[(1)]	**25,000**	**0.23**
June 2015[(1)]	**88,500**	**0.28**
July 2015[(2)]	**30,250**	**0.66**
September 2015[(1)]	**140,000**	**0.36**
October 2015[(1)]	**37,500**	**0.23**
November 2015[(1)]	**56,250**	**0.23**
December 2015[(3)]	**100,000**	**0.73**

Notes:

1. Common shares issued upon exercise of stock options granted under the Corporation's stock option plan.
2. 5,250 common shares at a price of $0.35 per common share were issued upon exercise of stock options granted under the Corporation's stock option plan and 25,000 common shares at a price of $0.73 per common share were issued upon exercise of warrants.
3. Common share issued upon exercise of broker warrants issued under the short form prospectus of the Corporation dated February 10, 2014.

Stock Options

The following table sets forth details for all stock options granted by the Corporation under the stock option plan during the 12-month period prior to the date of this Prospectus.

Date of Grant	Number of Common Shares Under Stock Options	Exercise Price ($)
January 19, 2015	160,000	0.69
April 30, 2015	402,000	0.94
September 7, 2015	400,000	0.70
October 4, 2015	100,000	0.80
November 23, 2015	50,000	0.90

TRADING PRICE AND VOLUME

The common shares of the Corporation are listed and posted for trading on the TSX-V under the symbol "OPS". The following table sets forth trading information for the common shares on the TSX-V during the 12-month period prior to the date of this Prospectus.

Month	High ($)[1]	Low ($)[1]	Trading Volume[2]
December 2014	**0.74**	**0.57**	**788,942**
January 2015	**0.71**	**0.63**	**1,850,301**
February 2015	**0.87**	**0.65**	**769,271**
March 2015	**1.09**	**0.76**	**2,156,435**
April 2015	**0.98**	**0.89**	**1,303,733**
May 2015	**1.12**	**0.94**	**818,388**
June 2015	**1.10**	**0.82**	**1,393,589**
July 2015	**0.91**	**0.77**	**698,452**
August 2015	**0.85**	**0.68**	**587,595**
September 2015	**0.90**	**0.66**	**954,712**
October 2015	**0.92**	**0.76**	**668,729**
November 2015	**0.95**	**0.85**	**559,269**
From December 1 to December 10, 2015	**1.03**	**0.85**	**579,145**

Notes:

1. Includes intra-day high and low prices.
2. Represents total volume traded in the relevant month.

RISK FACTORS

An investment in the Units offered hereby involves certain risks. Before investing, prospective purchasers of Units should carefully consider the risk factors set out below, as well as the other information contained in this Prospectus and in the documents incorporated by reference herein, including the risk factors set out in the Annual MD&A and under the heading "Risk Factors" in the AIF (copies of which are available electronically at www.sedar.com).

The following list of risk factors may not be exhaustive, as the Corporation operates in a rapidly changing business environment, and new risks may emerge from time to time. The Corporation cannot predict such risks, nor can it assess the impact, if any, of such risks on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, the Corporation does not, nor should potential purchasers of Units, rely on forward-looking statements as a prediction of actual results. See "Forward Looking Statements".

Risks Related to the Offering

Volatility of Share Price

The market price of the common shares of the Corporation has been volatile. Factors that could have a significant effect on the share price of the common shares of the Corporation include, but are not limited to, regulatory developments regarding the products, developments regarding potential or future third-party strategic partners, announcements of technological innovations, new commercial products, patents, the development of proprietary rights by the Corporation or by others or any litigation relating to these rights, regulatory actions, general conditions in the medical instrumentation and oil and gas industries, the failure to meet analysts' expectations, the financial results, general economic conditions in the United States, Canada, Europe, Japan or abroad and terrorism. The Corporation cannot assure you that the market price of its common shares will not experience significant fluctuations in the future.

Lack of Market for the Warrants

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. The Warrants will not be listed on the TSX-V or on any other stock exchange. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices and the liquidity of the Warrants. There can be no assurance that an active trading market will develop for the Warrants after the Offering, or if developed, that such a market will be sustained at the price level of the Offering.

Dividends

The Corporation has not to date paid dividends on its common shares. The Corporation's current intention is to retain earnings to fund the development and growth of its business, and therefore the Corporation does not anticipate declaring or paying any cash dividends in the near to medium term. The Corporation's Board of Directors will determine if and when dividends should be paid in the future based on all relevant circumstances, including the desirability of financing, the Corporation's further growth and its financial position at the relevant time. Until the Corporation pays dividends, which it may never do, you will not be able to receive a return on your Common Shares unless you sell them, which you may only be able to do at less than the price you paid for them.

Future Equity Offerings

The market price of the common shares could decline as a result of the issuances of additional securities or sales by the shareholders of common shares in the market after the Offering, or the perception that these sales could occur. Sales by the shareholders might also make it more difficult for the Corporation to sell equity securities at a time and price that it deems appropriate. After giving effect to the Maximum Offering, there will be an aggregate of 66,512,822 common shares issued and outstanding (69,751,458 common shares on a partially-diluted basis assuming that the convertible securities issued under the Offering are exercised and no other convertible securities of the Corporation are exercised and assuming no President's List Purchasers participate in the Offering), or 67,365,094 common shares issued and outstanding if the Over-Allotment Option is exercised in full (71,089,525 common shares on a partially-diluted basis assuming that the convertible securities issued under the Offering are exercised and no other convertible securities of the Corporation are exercised and assuming no President's List Purchasers participate in the Offering).

The Corporation may sell or issue additional common shares or other securities in the future, including upon the exercise of stock options, to finance future activities. The Corporation cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of its common shares. Issuances of substantial number of common shares, or the perception that such issuances could occur, may adversely affect prevailing market price of the Corporation's common shares. With any additional issuance of common shares of the Corporation, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

Unallocated Proceeds of the Offering

The Corporation will have broad discretion concerning the use of the net proceeds of the Offering as well as the timing of their expenditure. As a result, investors will be relying on the judgment of the Corporation's management for the effective use of such proceeds. Management of the Corporation may use such proceeds in ways that investors may not consider desirable. The results and the effectiveness of the investment of the net proceeds of the Offering are uncertain. If the proceeds are not applied effectively, the results of the Corporation's operations may suffer.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Mr. Denis L. Harrington, a director of the Corporation, resides outside of Canada and has appointed the following agent for service of process:

Name of Person	Name and Address of Agent
Denis L. Harrington	Thierry Dumas 2014 Cyrille-Duquet Street, Suite 125, Québec, Québec, G1N 4N6

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person 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.

LEGAL MATTERS AND INTERESTS OF EXPERTS

Certain legal matters in connection with the Offering will be passed upon on the Corporation's behalf by Stein Monast L.L.P., and on behalf of the Agents, by Baker & McKenzie LLP. As of the date of this Prospectus, the "designated professionals" (as such term is defined in Form 51-102F2 - *Annual Information Form*) of Stein Monast L.L.P. and Baker & McKenzie LLP, each as a group, beneficially own, directly or indirectly, less than 1% of the Corporation's common shares.

Deloitte LLP ("Deloitte") acts as the external auditor of the Corporation. As such, they have provided the independent auditor's report filed with the Annual Financial Statements available on SEDAR at www.sedar.com. In connection with the audit of the Annual Financial Statements, Deloitte is independent within the meaning of the *Code of Ethics* of the *Ordre des comptables professionnels agréés du Québec*.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the provinces of Québec, Ontario, Alberta and British Columbia provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two (2) business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. 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 adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: December 11, 2015

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the provinces of Québec, Ontario, Alberta and British Columbia.

(s) Louis Laflamme
Louis Laflamme
President and Chief Executive Officer

(s) Thierry Dumas
Thierry Dumas
Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors of the Corporation

(s) Claude Belleville
Claude Belleville
Director

(s) Jean Lavigueur
Jean Lavigueur
Director

CERTIFICATE OF THE AGENTS

Dated: December 11, 2015

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of Québec, Ontario, Alberta and British Columbia.

PARADIGM CAPITAL INC.

(s) Ian M. H. Joseph
By: Ian M. H. Joseph
President

RBC DOMINION SECURITIES INC.

(s) Kiron Mondal
By: Kiron Mondal
Managing Director

M PARTNERS INC.

(s) Thomas Kofman
By: Thomas Kofman
Chairman