

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

FORM S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

EDESA BIOTECH, INC.

(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

N/A
(I.R.S. Employer
Identification Number)

Edesa Biotech, Inc.
100 Spy Court
Markham, Ontario, Canada L3R 5H6
(289) 800-9600
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Kathi Niffenegger
Chief Financial Officer
100 Spy Court
Markham, Ontario, Canada L3R 5H6
Telephone: (289) 800-9600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

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

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

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2) (B) of the Securities Act.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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

SUBJECT TO COMPLETION, DATED DECEMBER 16, 2022

PRELIMINARY PROSPECTUS



Edesa Biotech, Inc.

5,382,667 Common Shares

This prospectus relates to the resale from time to time, by the selling shareholders identified in this prospectus under the caption “Selling Shareholders,” of up to (i) 2,691,337 of our common shares, no par value (the “Shares”), (ii) 1,345,665 common shares they may acquire upon the exercise of outstanding Class A warrants (the “Class A Warrants”) and (iii) 1,345,665 common shares they may acquire upon the exercise of outstanding Class B warrants (the “Class B Warrants, and together with the Class A Warrants, the “Warrants”). We issued the Shares and Warrants to the selling shareholders in a private placement that was completed on November 2, 2022.

The selling shareholders may, from time to time, sell, transfer or otherwise dispose of any or all of their common shares or interests in their common shares on any stock exchange, market or trading facility on which the common shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. See “Plan of Distribution” in this prospectus for more information. We will not receive any proceeds from the resale or other disposition of the common shares by the selling shareholders. However, we will receive the proceeds of any cash exercise of the Warrants. See “Use of Proceeds” beginning on page 6 and “Plan of Distribution” beginning on page 10 of this prospectus for more information.

Our common shares are listed on the Nasdaq Capital Market under the symbol “EDSA.” On December 15, 2022, the last reported sale price of our common shares as reported on the Nasdaq Capital Market was \$0.9597 per share.

You should read this prospectus, together with additional information described under the headings “Information Incorporated by Reference” and “Where You Can Find More Information,” carefully before you invest in any of our securities.

An investment in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks and uncertainties described in the section captioned “Risk Factors” contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022 filed with the Securities and Exchange Commission on December 16, 2022 and other filings we make with the Securities and Exchange Commission from time to time, which are incorporated by reference herein in their entirety, together with other information in this prospectus and the information incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2022

TABLE OF CONTENTS

	<u>Page</u>
PROSPECTUS SUMMARY	1
THE OFFERING	3
RISK FACTORS	4
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	5
USE OF PROCEEDS	6
SELLING SHAREHOLDERS	7
PLAN OF DISTRIBUTION	10
DESCRIPTION OF SECURITIES	12
LEGAL MATTERS	15
EXPERTS	15
WHERE YOU CAN FIND MORE INFORMATION	15
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	16

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and the documents incorporated by reference herein. This summary does not contain all of the information that you should consider before deciding to invest in our securities. You should read this entire prospectus carefully, including the section entitled "Risk Factors" beginning on page 4 and our consolidated financial statements and the related notes and the other information incorporated by reference into this prospectus before making an investment decision.

All references to the terms "Edesa Biotech," the "Company," "we," "us" or "our" in this prospectus refer to Edesa Biotech, Inc., a British Columbia corporation, and its consolidated subsidiaries, unless the context requires otherwise.

This prospectus and the information incorporated by reference herein contain references to trademarks, service marks and trade names owned by us or other companies. Solely for convenience, trademarks, service marks and trade names referred to in this prospectus and the information incorporated by reference herein, including logos, artwork, and other visual displays, may appear without the ® or ® symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, service marks and trade names. We do not intend our use or display of other companies' trade names, service marks or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Other trademarks, trade names and service marks appearing in this prospectus and the documents incorporated by reference herein are the property of their respective owners.

Overview

We are a biopharmaceutical company focused on acquiring, developing and commercializing clinical-stage drugs for inflammatory and immune-related diseases with clear unmet medical needs. We have multiple late-stage product candidates in our development pipeline.

Our most advanced drug candidate is EB05, a monoclonal antibody developed for acute and chronic disease indications that involve dysregulated innate immunity responses. EB05 inhibits toll-like receptor 4 (TLR4), a key immune signaling protein and an important mediator of inflammation. We are currently evaluating EB05 as a potential treatment for Acute Respiratory Distress Syndrome (ARDS), a life-threatening form of respiratory failure. In September 2022, we reported final results from the Phase 2 part of a Phase 2/Phase 3 study of EB05 in ARDS patients who were hospitalized for Covid-19-related respiratory disease. Among the findings, EB05 demonstrated statistically significant mortality reductions in critically ill hospitalized patients treated with EB05 plus Standard of Care treatment (SOC). We are currently enrolling patients in the Phase 3 part of the EB05 study.

In addition to EB05, we are developing product candidates for a number of chronic dermatological and inflammatory conditions. We recently completed enrollment of a Phase 2b study of our EB01 drug candidate in moderate-to-severe chronic Allergic Contact Dermatitis (ACD), a common occupational and work-related skin condition. We are also preparing an investigational new drug application (IND) in the United States for our EB07 product candidate to conduct a future Phase 2 study in systemic sclerosis (SSc), an autoimmune rheumatic disorder that causes fibrosis (scarring/hardening) of skin and internal organs. In Canada, we are preparing a clinical trial application (CTA) for our EB06 monoclonal antibody candidate to conduct a future Phase 2 study in vitiligo, a common autoimmune disorder that causes the skin to lose its color in patches.

Recent Developments

Private Placement

On November 2, 2022, we entered subscription agreements with the selling shareholders for the issuance and sale of an aggregate of (i) 2,691,337 common shares (the "Shares"), (ii) Class A Warrants to purchase 1,345,665 common shares and (iii) Class B Warrants to purchase 1,345,665 common shares (the "Private Placement"). Each common share was sold together with one-half of a Class A Warrant to purchase one common share and one-half of a Class B Warrant to purchase one common share. The price per Share and accompanying Warrants was \$1.125. The Class A Warrants will be exercisable on the date that is the earlier to occur of (i) 60 days from the closing date of the offering and (ii) the date the registration statement of which this prospectus is a part is declared effective (the "Initial Exercise Date") at an exercise price of \$1.50 per share and will expire three years after the Initial Exercise Date. The Class B Warrants will be exercisable on the Initial Exercise Date at an exercise price of \$1.00 per share and will expire 12 months after the Initial Exercise Date.

The closing of the Private Placement occurred on November 2, 2022. The Private Placement resulted in gross proceeds to us of approximately \$3.0 million, before offering expenses payable by us. This prospectus covers the resale or other disposition by the selling shareholders of the Shares and the common shares issuable upon the exercise of the Warrants.

Corporate Information

We are a British Columbia, Canada corporation founded in 2007. We operate through our wholly owned subsidiaries, Edesa Biotech Research, Inc., an Ontario, Canada corporation, and Edesa Biotech USA, Inc., a California, USA corporation. In June 2019, we acquired the Ontario corporation through a reverse acquisition and changed our name to Edesa Biotech, Inc. Our common shares are traded on the Nasdaq Capital Market under the symbol "EDSA." Our executive offices are located at 100 Spy Court, Markham, Ontario L3R 5H6 Canada and our telephone number at this location is (289) 800-9600. Our website address is www.edesabiotech.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Our trademarks and trade names include, but may not be limited to, "Edesa Biotech," and the Edesa logo.

THE OFFERING

Common Shares offered by the selling shareholders	Up to 5,382,667 common shares, which are comprised of (i) 2,691,337 Shares, (ii) 1,345,665 common shares issuable upon the exercise of the Class A Warrants and (iii) 1,345,665 common shares issuable upon the exercise of the Class B Warrants.
Selling shareholders	All of the shares are being offered by the selling shareholders named herein. See "Selling Shareholders" on page 7 of this prospectus for more information on the selling shareholders.
Listing information	Our common shares are listed on the Nasdaq Capital Market under the symbol "EDSA."
Use of proceeds	We will not receive any proceeds from the common shares offered by the selling shareholder under this prospectus. However, we will receive the proceeds of any cash exercise of the Warrants. We intend to use the net proceeds from any cash exercise of the Warrants for working capital and general corporate purposes. See "Use of Proceeds."
Risk Factors	An investment in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks and uncertainties described in the section captioned "Risk Factors" contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022 filed with the Securities and Exchange Commission on December 16, 2022 and other filings we make with the Securities and Exchange Commission from time to time, which are incorporated by reference herein in their entirety, together with other information in this prospectus and the information incorporated by reference herein. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could suffer materially. In such event, the trading price of our common shares could decline, and you might lose all or part of your investment.

RISK FACTORS

An investment in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks and uncertainties described in the section captioned "Risk Factors" contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022 filed with the Securities and Exchange Commission on December 16, 2022 and other filings we make with the Securities and Exchange Commission from time to time, which are incorporated by reference herein in their entirety, together with other information in this prospectus and the information incorporated by reference herein. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could suffer materially. In such event, the trading price of our common shares could decline, and you might lose all or part of your investment.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference contain “forward-looking statements” made pursuant to the safe-harbor provision of the U.S. Private Securities Litigation Reform Act of 1995, which reflect our current expectations regarding future events. All statements other than statements of historical facts included in or incorporated by reference into this prospectus that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Our forward-looking statements generally include statements about our plans, objectives, strategies and prospects regarding, among other things, our businesses, results of operations, liquidity and financial condition. In some cases, we have identified these forward-looking statements with words like “believe,” “may,” “could,” “might,” “possible,” “potential,” “project,” “will,” “should,” “expect,” “intend,” “plan,” “predict,” “anticipate,” “estimate,” “approximate,” “contemplate” or “continue,” or the negative of these words or other words and terms of similar meaning. Known and unknown risks and uncertainties could cause our actual results to differ materially from those in forward-looking statements. Such risks include, but are not limited to, the following:

- our ability to obtain funding for our operations;
- our estimates regarding our expenses, revenues, anticipated capital requirements and our needs for additional financing;
- the timing of the commencement, progress and receipt of data from any of our preclinical and clinical trial
- the expected results of any preclinical or clinical trial and the impact on the likelihood or timing of any regulatory approval;
- the therapeutic benefits, effectiveness and safety of our product candidates
- the timing or likelihood of regulatory filings and approvals;
- changes in our strategy or development plans;
- the volatility of our common share price;
- the rate and degree of market acceptance and clinical utility of any future products;
- the effect of competition;
- our ability to protect our intellectual property as well as comply with the terms of license agreements with third parties;
- our ability to identify, develop and commercialize additional products or product candidates;
- reliance on key personnel; and
- general changes in economic or business conditions, including those caused by COVID-19 and its variants.

More detailed information about these and other factors is included under “Risk Factors” in this and in other documents incorporated herein by reference. Many of these factors are beyond our control. Future events may vary substantially from what we currently foresee. You should not place undue reliance on such forward-looking statements. We are under no obligation to update or alter such forward-looking statements whether as a result of new information, future results, events, developments or otherwise, unless required to do so by a governmental authority or applicable law. We advise you, however, to review any further disclosures we make on related subjects in our most recent Annual Report on Form 10-K, as well as any amendments thereto reflected in subsequent filings with the SEC.

USE OF PROCEEDS

All of our common shares offered by this prospectus are being registered for the accounts of the selling shareholders, and we will not receive any proceeds from the sale of these common shares. However, we will receive proceeds from the exercise of the Warrants if the Warrants are exercised for cash. We intend to use those proceeds, if any, for general corporate purposes.

SELLING SHAREHOLDERS

This prospectus covers the resale or other disposition by the selling shareholders identified in the table below of up to an aggregate of 5,382,667 common shares, which are comprised of (i) 2,691,337 common shares, (ii) 1,345,665 common shares issuable upon the exercise of the Class A Warrants and (iii) 1,345,665 common shares issuable upon the exercise of the Class B Warrants.

The selling shareholders acquired their securities in the transaction described above under the heading “Prospectus Summary – Recent Developments – Private Placement.”

The Warrants held by the selling shareholders contain limitations which prevent the holder from exercising such Warrants if such exercise would cause the selling shareholder, together with certain related parties, to beneficially own a number of common shares which would exceed 4.99% of our then outstanding common shares following such exercise, excluding for purposes of such determination, common shares issuable upon exercise of the Warrants which have not been exercised.

The table below sets forth, as of December 14, 2022, the following information regarding the selling shareholders:

- the name of the selling shareholder;
- the number of common shares owned by the selling shareholder prior to this offering, without regard to any beneficial ownership limitations contained in the Warrants;
- the number of common shares to be offered by the selling shareholder in this offering;
- the number of common shares to be owned by the selling shareholder assuming the sale of all of the common shares covered by this prospectus; and
- the percentage of our issued and outstanding common shares to be owned by the selling shareholder assuming the sale of all of the common shares covered by this prospectus based on the number of common shares issued and outstanding as of December 14, 2022.

Except as described above, the number of common shares beneficially owned by the selling shareholder has been determined in accordance with Rule 13d-3 under the Exchange Act and includes, for such purpose, common shares that the selling shareholder has the right to acquire within 60 days of December 14, 2022.

All information with respect to the common share ownership of the selling shareholders has been furnished by or on behalf of the selling shareholders. We believe, based on information supplied by the selling shareholders, that except as may otherwise be indicated in the footnotes to the table below, the selling shareholders have sole voting and dispositive power with respect to the common shares reported as beneficially owned by it. Because the selling shareholders identified in the table may sell some or all of the common shares beneficially owned by it and covered by this prospectus, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the common shares, no estimate can be given as to the number of common shares available for resale hereby that will be held by the selling shareholders upon termination of this offering. In addition, the selling shareholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the common shares they beneficially own in transactions exempt from the registration requirements of the Securities Act after the date on which they provided the information set forth in the table below. We have, therefore, assumed for the purposes of the following table, that the selling shareholders will sell all of the common shares owned beneficially by it that are covered by this prospectus, but will not sell any other common shares that they presently own. The selling shareholders have, except as disclosed below, have not held any position or office, or has otherwise had a material relationship, with us or any of our subsidiaries within the past three years other than as a result of the ownership of our common shares or other securities.

Name of Selling Shareholder	Shares Owned prior to Offering	Shares Offered by this Prospectus	Shares Owned after Offering	Percentage of Shares Beneficially Owned after Offering (1)
Pankaj Varma	94,304(2)	91,304	3,000	*
Nikolaos Mamalias	65,216(3)	65,216	-	-
Milad Zamani	111,433(4)	65,216	46,217	*
3487938 Canada Inc.	195,652(5)	195,652	-	-
Jeff McLean	342,369(6)	260,869	81,500	*
Sharlene Gill	65,216(7)	65,216	-	-
Sancha Investments Limited	32,608(8)	32,608	-	-
Maverick Holdings Corporation	65,216(9)	65,216	-	-
2248618 Ontario Inc.	898,130(10)	652,176	245,954	1.0 %
The New Nijhawan Family Trust 2015 (11)	456,524(12)	456,524	-	-
Pardeep Nijhawan Medicine Professional Corporation (13)	2,592,118(14)	456,524	2,135,594	8.6%
Lynwood Opportunities Master Fund by its Investment Advisor Lynwood Capital Management Inc.	521,741(15)	521,741	-	-
Lakemount Developments Inc.	130,433(16)	130,433	-	-
David Novak	130,433(17)	130,433	-	-
Caitlin McCain	13,568(18)	6,520	7,048	*
Jesse Paul Babwah Medicine Professional Corporation	260,869(19)	260,869	-	-
Gregory Dimmer	39,129(20)	39,129	-	-
Michael Brooks (21)	369,684(22)	8,477	361,207	1.5%
Marwan Kubursi	65,216(23)	65,216	-	-
Kathi Niffenegger Trust (24)	20,517(25)	17,776	2,741	*
Gary Koppenjan (26)	144,886(27)	17,776	127,110	*
Velan Capital Partners, LP	1,777,776(28)	1,777,776	-	-

* Less than 1%.

- (1) Percentages are based on 19,353,351 common shares outstanding as of December 14, 2022.
- (2) Consists of (i) 48,652 common shares, (ii) 22,826 Class A Warrants and (iii) 22,826 Class B Warrants.
- (3) Consists of (i) 32,608 common shares, (ii) 16,304 Class A Warrants and (iii) 16,304 Class B Warrants.
- (4) Consists of (i) 78,825 common shares, (ii) 16,304 Class A Warrants and (iii) 16,304 Class B Warrants.
- (5) Consists of (i) 97,826 common shares, (ii) 48,913 Class A Warrants and (iii) 48,913 Class B Warrants.
- (6) Consists of (i) 165,060 common shares, (ii) 65,217 Class A Warrants, (iii) 65,217 Class B Warrants and (iv) 46,875 common shares issuable upon exercise of other warrants.
- (7) Consists of (i) 32,608 common shares, (ii) 16,304 Class A Warrants and (iii) 16,304 Class B Warrants.
- (8) Consists of (i) 16,304 common shares, (ii) 8,152 Class A Warrants and (iii) 8,152 Class B Warrants.
- (9) Consists of (i) 32,608 common shares, (ii) 16,304 Class A Warrants and (iii) 16,304 Class B Warrants.
- (10) Consists of (i) 560,323 common shares, (ii) 163,044 Class A Warrants, (iii) 163,044 Class B Warrants and (iv) 11,719 common shares issuable upon the exercise of other warrants.
- (11) Pardeep Nijhawan, our Chief Executive Officer and member of our board of directors, is co-trustee of The New Nijhawan Family Trust 2015.
- (12) Consists of (i) 228,262 common shares, (ii) 114,131 common shares issuable upon exercise of Class A Warrants and (iii) 114,131 common shares issuable upon exercise of Class B Warrants held by The New Nijhawan Family Trust 2015 for which each of Pardeep Nijhawan and Nidhi Nijhawan, as trustees, have voting and dispositive power over all such shares.
- (13) Pardeep Nijhawan, our Chief Executive Officer and member of our board of directors, is the sole executive officer and sole director of Pardeep Nijhawan Medicine Professional Corporation.
- (14) Consists of (i) 2,356,914 common shares, (ii) 114,131 common shares issuable upon exercise of Class A Warrants, (iii) 114,131 Common Shares issuable upon exercise of Class B Warrants and (iv) 6,942 common shares issuable upon exercise of other warrants held by Pardeep Nijhawan Medicine Professional Corporation for which Pardeep Nijhawan has sole voting and dispositive power over all such shares.
- (15) Consists of (i) 260,871 common shares, (ii) 130,435 Class A Warrants and (iii) 130,435 Class B Warrants.
- (16) Consists of (i) 65,217 common shares, (ii) 32,608 Class A Warrants and (iii) 32,608 Class B Warrants.

- (17) Consists of (i) 65,217 common shares, (ii) 32,608 Class A Warrants and (iii) 32,608 Class B Warrants.
- (18) Consists of (i) 6,792 common shares, (ii) 1,630 Class A Warrants, (iii) 1,630 Class B Warrants and (iv) 3,516 common shares issuable upon the exercise of other warrants...
- (19) Consists of (i) 130,435 common shares, (ii) 65,217 Class A Warrants and (iii) 65,217 Class B Warrants.
- (20) Consists of (i) 19,565 common shares, (ii) 9,782 Class A Warrants and (iii) 9,782 Class B Warrants.
- (21) Michael Brooks is our President.
- (22) Consists of (i) 30,480 common shares, (ii) 2,119 common shares issuable upon exercise of Class A Warrants, (iii) 2,119 common shares issuable upon exercise of Class B Warrants, (iv) 1,371 common shares issuable upon exercise of other warrants and (v) 333,595 common shares issuable upon exercise of options exercisable within sixty days of December 14, 2022.
- (23) Consists of (i) 32,608 common shares, (ii) 16,304 Class A Warrants and (iii) 16,304 Class B Warrants.
- (24) Kathi Niffenegger, our Chief Financial Officer, is the sole trustee of Kathi Niffenegger Trust.
- (25) Consists of (i) 10,715 common shares, (ii) 4,444 common shares issuable upon exercise of Class A Warrants, (iii) 4,444 common shares issuable upon exercise of Class B Warrants and (iv) 914 common shares issuable upon the exercise of other warrants held by the Kathi Niffenegger Trust for which Kathi Niffenegger, as trustee, has sole voting and dispositive power over all such shares.
- (26) Gary Koppenjan is our Vice President of Investor Relations & Communications.
- (27) Consists of (i) 11,488 common shares, (ii) 4,444 common shares issuable upon exercise of Class A Warrants, (iii) 4,444 common shares issuable upon exercise of Class B Warrants, (iv) 914 common shares issuable upon exercise of other warrants and (v) 123,596 common shares issuable upon exercise of options exercisable within sixty days of December 14, 2022.
- (28) Consists of (i) 888,888 common shares, (ii) 444,444 Class A Warrants and (iii) 444,444 Class B Warrants.

PLAN OF DISTRIBUTION

Each selling shareholder and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their common shares covered hereby on the Nasdaq Capital Market or any other stock exchange, market or trading facility on which the common shares are traded or in private transactions. These sales may be at fixed or negotiated prices. A selling shareholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the selling shareholders to sell a specified number of such shares of Common Share at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling shareholders may also sell common shares under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the selling shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

In connection with the sale of common shares or interests therein, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common shares in the course of hedging the positions they assume. The selling shareholders may also sell common shares short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these common shares. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of common shares offered by this prospectus, which common shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling shareholders and any broker-dealers or agents that are involved in selling the common shares may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the common shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling shareholder has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses incurred by us incident to the registration of the common shares. We have agreed to indemnify the selling shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the common shares may be resold by the selling shareholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the common shares have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale shares will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale shares covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the Common Share for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Common Share by the selling shareholders or any other person. We will make copies of this prospectus available to the selling shareholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

DESCRIPTION OF SECURITIES

Description of Capital Shares

We are authorized to issue an unlimited number of common shares, no par value, and preferred shares, no par value. As of December 14, 2022, there were 19,353,351 common shares outstanding and no preferred shares outstanding.

Common Shares

The holders of our common shares are entitled to one vote for each share held of record on all matters submitted to a vote of the shareholders. Our shareholders do not have cumulative voting rights in the election of directors. Subject to preferences that may be applicable to any outstanding preferred shares, the holders of common shares are entitled to receive ratably only those dividends as may be declared by our board of directors out of legally available funds. Upon our liquidation, dissolution or winding up, holders of our common shares are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preferences of any outstanding preferred shares. Holders of common shares have no preemptive or other subscription or conversion rights. There are no redemption or sinking fund provisions applicable to our common shares. Common shares outstanding, and to be issued, are, and will be, fully paid and non-assessable. Additional shares of authorized common shares may be issued, as authorized by our board of directors from time to time, without shareholder approval, except as may be required by applicable stock exchange requirements.

Preferred Shares

Pursuant to our Notice of Articles and Articles, as amended, and the provisions of the British Columbia Business Corporations Act, or "the Act", our board of directors has the authority, without further action by the shareholders (unless such shareholder action is required by applicable law or the rules of the Nasdaq Stock Market), to designate and issue an unlimited number of preferred shares in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the designations, powers, preferences and rights of the shares of each wholly unissued series, and any qualifications, limitations or restrictions thereon, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding. Preferred shares, if issued, will be fully paid and non-assessable.

The board of directors' authority to determine the terms of any such preferred shares include, without limitation: (i) the designation of each series and the number of preferred shares that will constitute each such series; (ii) the dividend rate or amount, if any, for each series; (iii) the price at which, and the terms and conditions on which, the preferred shares of each series may be redeemed, if such shares are redeemable; (iv) the terms and conditions, if any, upon which preferred shares of such series may be converted into shares of other classes or series of shares of the Company, or other securities; and (v) the maturity date, if any, for each such series; but no such special rights or restriction shall contravene any other provision of Part 26 of the Articles of the Company.

We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from reports that we file with the SEC, a Notice of Alteration to the Notice of Articles of the Company, which will be filed in accordance with British Columbia law and which shall describe the designations, preferences, limitations, restrictions and rights of the series of preferred shares that we are offering before the issuance of that series of preferred shares. This description will include:

- the title and stated value;
- the number of shares we are offering;
- the liquidation preference per share;
- the purchase price;
- the rate and amount of dividends (whether cumulative, non-cumulative or partially cumulative), the dates and places of payment thereof;
- the consideration for, and the terms and conditions of, any purchase for cancellation or redemption thereof (including redemption after a fixed term or at a premium);
- the conversion or exchange rights;
- the terms and conditions of any share purchase plan or sinking fund;
- the restrictions respecting payment of dividends on, or the repayment of capital in respect of, any other share of the Company;
- the voting rights and restrictions, if any;

- any listing of the preferred shares on any securities exchange or market;
- whether the preferred shares will be convertible into our common shares, and, if applicable, the conversion price, or how it will be calculated, and the conversion period;
- preemptive rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- whether interests in the preferred shares will be represented by depositary shares;
- a discussion of any material Canadian or United States federal income tax considerations applicable to the preferred shares;
- the relative ranking and preferences of the preferred shares as to dividend rights and rights if we liquidate, dissolve or wind up our affairs;
- any limitations on the issuance of any class or series of preferred shares ranking senior to or on a parity with the series of preferred shares as to dividend rights and rights if we liquidate, dissolve or wind up our affairs; and
- any other specific terms, preferences, rights or limitations of, or restrictions on, the preferred shares.

The issuance of preferred shares may or may not have a dilutive effect on the voting rights of shareholders owning common shares, depending on the rights and preferences set by the board of directors. Preferred shares may be issued quickly with terms designed to delay or prevent a change in control of our company or make removal of management more difficult. However, except for such rights relating to the election of directors on a default in payment of dividends as may be attached to any series of the preferred shares by the board of directors or in connection with convertible preferred shares, the holders of preferred shares shall not be entitled, as such, to receive notice of, or to attend or vote at, any general meeting of shareholders of the Company. Section 61 of the Act provides that the special rights attached to preferred shares may not be prejudiced or interfered with unless the shareholders holding such class of shares consent to such matter by a special resolution of such holders of preferred shares. Additionally, the issuance of preferred shares may have the effect of decreasing the market price of our common shares.

Certain Provisions of Our Charter Documents and British Columbia Law

Anti-takeover Provisions of our Articles

In addition to the board of directors' ability to issue preferred shares, our Articles, as amended, contain other provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and which may have the effect of delaying, deferring or preventing a future takeover or change in control of our Company unless such takeover or change in control is approved by our board of directors. These provisions include a supermajority vote requirement for business combinations.

Advance Notice Procedures for Shareholder Proposals

Effective October 31, 2013, our board of directors adopted an advance notice policy (the "Advance Notice Policy") with immediate effect for the purpose of providing our shareholders, directors and management with a clear framework for nominating our directors in connection with any annual or special meeting of shareholders. The Advance Notice Policy was approved by the shareholders at our annual meeting on February 13, 2014.

Purpose of the Advance Notice Policy. Our directors are committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation. The purpose of the Advance Notice Policy is to provide our shareholders, directors and management with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of our common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

Terms of the Advance Notice Policy. The Advance Notice Policy provides that advance notice to the Company must be made in circumstances where nominations of persons for election to our board of directors are made by shareholders of the Company other than pursuant to: (i) a "proposal" made in accordance with Division 7 of Part 5 of the Act or (ii) a requisition of the shareholders made in accordance with section 167 of the Act. Among other things, the Advance Notice Policy fixes a deadline by which holders of record of our common shares must submit director nominations to the secretary of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the secretary of the Company for an effective nomination to occur. No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Policy.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Our board of directors may, in its sole discretion, waive any requirement of the Advance Notice Policy.

Provisions of British Columbia Law Governing Business Combinations

All provinces of Canada have adopted National Instrument 62-104 entitled "*Take-Over Bids and Issuer Bids*" and related forms to harmonize and consolidate take-over bid and issuer bid regimes nationally ("NI 62-104"). The Canadian Securities Administrators, or CSA, have also issued National Policy 62-203 entitled "*Take-Over Bids and Issuer Bids*" (the "National Policy") which contains regulatory guidance on the interpretation and application of NI 62-104 and on the conduct of parties involved in a bid. The National Policy and NI 62-104 are collectively referred to as the "Bid Regime." The National Policy does not have the force of law, but is an indication by the CSA of what the intentions and desires of the regulators are in the areas covered by their policies. Unlike some regimes where the take-over bid rules are primarily policy-driven, in Canada the regulatory framework for take-over bids is primarily rules-based, which rules are supported by policy.

A "take-over bid" or "bid" is an offer to acquire outstanding voting or equity securities of a class made to any person who is in one of the provinces of Canada or to any securityholder of an offeree issuer whose last address as shown on the books of a target is in such province, where the securities subject to the offer to acquire, together with the securities "beneficially owned" by the offeror, or any other person acting jointly or in concert with the offeror, constitute in the aggregate 20% or more of the outstanding securities of that class of securities at the date of the offer to acquire. For the purposes of the Bid Regime, a security is deemed to be "beneficially owned" by an offeror as of a specific date if the offeror is the beneficial owner of a security convertible into the security within 60 days following that date, or has a right or obligation permitting or requiring the offeror, whether or not on conditions, to acquire beneficial ownership of the security within 60 days by a single transaction or a series of linked transactions. Offerors are also subject to early warning requirements, where an offeror who acquires "beneficial ownership of", or control or direction over, voting or equity securities of any class of a reporting issuer or securities convertible into, voting or equity securities of any class of a target that, together with the offeror's securities, would constitute 10% or more of the outstanding securities of that class must promptly publicly issue and file a news release containing certain prescribed information, and, within two business days, file an early warning report containing substantially the same information as is contained in the news release.

In addition, where an offeror is required to file an early warning report or a further report as described and the offeror acquires or disposes of beneficial ownership of, or the power to exercise control or direction over, an additional 2% or more of the outstanding securities of the class, or disposes of beneficial ownership of outstanding securities of the class below 10%, the offeror must issue an additional press release and file a new early warning report. Any material change in a previously filed early warning report also triggers the issuance and filing of a new press release and early warning report. During the period commencing on the occurrence of an event in respect of which an early warning report is required and terminating on the expiry of one business day from the date that the early warning report is filed, the offeror may not acquire or offer to acquire beneficial ownership of any securities of the class in respect of which the early warning report was required to be filed or any securities convertible into securities of that class. This requirement does not apply to an offeror that has beneficial ownership of, or control or direction over, securities that comprise 20% or more of the outstanding securities of the class.

Related party transactions, issuer bids and insider bids are subject to additional regulation that may differ depending on the particular jurisdiction of Canada in which it occurs.

LEGAL MATTERS

The validity of the common shares offered hereby will be passed upon for us by Fasken Martineau DuMoulin, LLP.

EXPERTS

The consolidated financial statements incorporated into this prospectus by reference to our Annual Report on Form 10-K for the financial year ended September 30, 2022, have been so incorporated in reliance on the report of MNP LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and in accordance therewith file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the SEC's website is www.sec.gov.

We make available free of charge on or through our website at www.edesabiotech.com, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with or otherwise furnish it to the SEC.

We have filed with the SEC a registration statement under the Securities Act, relating to the offering of these securities. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities. This prospectus does not contain all of the information set forth in the registration statement. You can obtain a copy of the registration statement for free at www.sec.gov. The registration statement and the documents referred to below under "Incorporation of Certain Information By Reference" are also available on our website, www.edesabiotech.com.

We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future documents (excluding information furnished pursuant to Items 2.02 and 7.01 of Form 8-K) we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this prospectus and prior to the termination of the offering:

- our Annual Report on Form 10-K for the fiscal year ended September 30, 2022 filed with the SEC on [December 16, 2022](#);
- our Current Report on Form 8-K filed with the SEC [November 3, 2022](#) (other than any portions thereof deemed furnished and not filed); and
- the description of our common shares contained in our Registration Statement on [Form 8-A filed with the SEC on November 3, 2015](#), including any amendment or report filed for the purpose of updating such description.

All reports and other documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement, and after the date of this prospectus but before the termination of the offering of the securities hereunder will also be considered to be incorporated by reference into this prospectus from the date of the filing of these reports and documents, and will supersede the information herein; provided, however, that all reports, exhibits and other information that we “furnish” to the SEC will not be considered incorporated by reference into this prospectus. We undertake to provide without charge to each person (including any beneficial owner) who receives a copy of this prospectus, upon written or oral request, a copy of all of the preceding documents that are incorporated by reference (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents). You may request a copy of these materials in the manner set forth under the heading “Additional Information,” above.



5,382,667 Common Shares

PRELIMINARY PROSPECTUS

, 2022

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than placement agent fees, paid or payable by Edesa Biotech, Inc., or the Registrant, in connection with the sale and distribution of the securities being registered. All amounts are estimated except the SEC registration fee.

Securities and Exchange Commission Registration Fee	\$	517,46
Accounting Fees and Expenses		16,000
Legal Fees and Expenses		35,000
Printing Fees and Expenses		2,000
Miscellaneous Fees and Expenses		3,000
Total	\$	<u>56,517,46</u>

Item 15. Indemnification of Directors and Officers.

Subject to the British Columbia *Business Corporations Act*, or “the Act”, our directors, former directors and alternate directors and their heirs and legal personal representatives are indemnified against any judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, a stipulated legal or investigative proceeding, as set forth in our Articles. In addition, our Articles provide that we may, subject to any restrictions in the Act, indemnify any person.

Under the Act, we may indemnify (a) a current or former director or officer of the Company; (b) a current or former director or officer of another corporation at a time when that corporation is or was an affiliate of the Company; (c) a current or former director or officer of another corporation who holds or held such position at the request of the Company; or (d) an individual who at the request of the Company, is or was, or holds or held a position equivalent to that of, a director, or officer of a partnership, trust, joint venture or other unincorporated entity (collectively, an “Eligible Party”). In certain circumstances an Eligible Party will include the heirs and personal or other legal representatives of an Eligible Party. We may indemnify an Eligible Party against any Eligible Penalty (defined below) to which the Eligible Party is or may be liable. After the final disposition of an Eligible Proceeding (defined below), we may pay all Expenses (defined below) actually and reasonably incurred by the Eligible Party in connection with such Proceeding (defined below) and must pay all such Expenses actually and reasonably incurred by the Eligible Party in connection with such Proceeding if the Eligible Party has not been reimbursed for those Expenses and is wholly successful on the merits or otherwise in the outcome of the Proceeding, or is substantially successful on the merits in the outcome of the Proceeding. Among other circumstances, we shall not indemnify or cover the Expenses of an Eligible Party if the Eligible Party did not act honestly and in good faith with a view to the best interests of the Company or if the Eligible Party (other than in connection with a civil Proceeding) did not have reasonable grounds for believing that the Eligible Party’s conduct in respect of which the Proceeding was brought was lawful. Further, we cannot indemnify or cover the Expenses of an Eligible Party in respect of any Proceeding brought by or on behalf of the Company against an Eligible Party. The Supreme Court of British Columbia may, among other things, on the applications of a corporation or an Eligible Party, order indemnification by the Company of any liability or expense incurred by an Eligible Party.

“Eligible Penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an Eligible Proceeding.

“Eligible Proceeding” means any legal proceeding or investigative action, whether current, threatened, pending or completed (each, a “Proceeding”), in which an Eligible Party, or any of the Eligible Party’s heirs and personal or other legal representatives (i) is or may be joined as a party, or (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or Expenses related to, such Proceeding, in each case by reason of the Eligible Party’s being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, the Company, or is or was a director or officer of any corporation at a time when the corporation is or was an affiliate of the Company, or another entity at the Company’s request.

“Expenses” includes costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of a Proceeding.

We have also entered into separate indemnification agreements with each of our directors and executive officers, which are intended to indemnify our directors and executive officers to the fullest extent permitted under the laws of the Province of British Columbia, subject to certain exceptions. Our obligations under such separate indemnification agreements are in addition to our indemnification obligations under the Act and our charter documents.

We maintain a directors’ and officers’ liability insurance policy, which insures directors and officers of the Company and its subsidiaries for losses as a result of claims based upon the directors’ and officers’ acts or omissions, including liabilities arising under the Securities Act. The policy also reimburses us for payments made pursuant to the indemnity provisions under the Act and our charter documents.

See also the undertakings set out in response to Item 17 herein.

Item 16. Exhibits.

The following exhibits are filed with this Registration Statement.

EXHIBIT INDEX

Exhibit No.	Description
2.1*	Share Exchange Agreement, dated as of March 7, 2019, by and between Stellar Biotechnologies Inc., Edesa Biotech Inc. and the Edesa Shareholders (included as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on March 8, 2019, and incorporated herein by reference).
3.1	Certificate of Incorporation of the Company, dated June 12, 2007 (included as Exhibit 1(a) to the Company's Registration Statement on Form 20-F filed on February 3, 2012, and incorporated herein by reference).
3.2	Certificate of Amendment of the Company, dated April 15, 2008 (included as Exhibit 1(b) to the Company's Registration Statement on Form 20-F filed on February 3, 2012, and incorporated herein by reference).
3.3	Certificate of Continuation of the Company, dated November 25, 2009 (included as Exhibit 1(c) to the Company's Registration Statement on Form 20-F filed on February 3, 2012, and incorporated herein by reference).
3.4	Certificate of Change of Name of the Company, dated April 7, 2010 (included as Exhibit 1(f) to the Company's Registration Statement on Form 20-F filed on February 3, 2012, and incorporated herein by reference).
3.5	Certificate of Change of Name of the Company, dated June 7, 2019 (included as Exhibit 3.6 to the Company's Annual Report on Form 10-K filed on December 12, 2019, and incorporated herein by reference).
3.6	Amended and Restated Articles of Edesa Biotech, Inc. (included as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 23, 2020, and incorporated herein by reference).
3.7	Notice of Articles of Edesa Biotech, Inc. (included as Exhibit 3.7 to the Company's Registration Statement on Form S-1 filed on April 11, 2021, and incorporated herein by reference).
4.1	Form of Class A Warrant (included as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 2, 2022, and incorporated herein by reference).
4.2	Form of Class B Warrant (included as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 2, 2022, and incorporated herein by reference).
5.1**	Opinion of Fasken Martineau DuMoulin, LLP
10.1	Form of Non-U.S. Subscription Agreement (included as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 2, 2022, and incorporated herein by reference).
10.2	Form of U.S. Subscription Agreement (included as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 2, 2022, and incorporated herein by reference).
23.1**	Consent of MNP LLP
23.2**	Consent of Fasken Martineau DuMoulin, LLP (included in Exhibit 5.1).
24.1**	Power of Attorney (included on signature page).
107**	Filing Fee Table

* All schedules and exhibits to the Share Exchange Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

** Filed herewith.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - i. To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.
 - iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement, *provided, however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement.
2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
4. That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

5. That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) any preliminary prospectus or prospectus of the registrant relating to the offering filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the registrant or used or referred to by the registrant;
- (iii) the portion of any other free writing prospectus relating to the offering containing material information about the registrant or its securities provided by or on behalf of the registrant; and
- (iv) any other communication that is an offer in the offering made by the registrant to the purchaser.

6. That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

7. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Markham, Ontario on December 16, 2022.

EDESA BIOTECH, INC.

By: /s/ Pardeep Nijhawan
Name: Pardeep Nijhawan
Title: Director, Chief Executive Officer and Corporate Secretary

Power of Attorney

Each person whose signature appears below constitutes and appoints Pardeep Nijhawan and Kathi Niffenegger and each of them singly, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to this registration statement on Form S-3, to sign any and all additional registration statements relating to the same offering of securities as this registration statement that are filed pursuant to Rule 462(b) of the Securities Act of 1933, and to file such registration statements with the Securities and Exchange Commission, together with any exhibits thereto and other documents therewith, necessary or advisable to enable the registrant to comply with the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, which amendments may make such other changes in the registration statement as the aforesaid attorney-in-fact executing the same deems appropriate.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Pardeep Nijhawan</u> Pardeep Nijhawan	Director, Chief Executive Officer, and Corporate Secretary (Principal Executive Officer)	December 16, 2022
<u>/s/ Kathi Niffenegger</u> Kathi Niffenegger	Chief Financial Officer (Principal Financial and Accounting Officer)	December 16, 2022
<u>/s/Jennifer Chao</u> Jennifer Chao	Director	December 16, 2022
<u>/s/ Lorin Johnson</u> Lorin Johnson	Director	December 16, 2022
<u>/s/ Sean MacDonald</u> Sean MacDonald	Chairman of the Board of Directors	December 16, 2022
<u>/s/ Frank Oakes</u> Frank Oakes	Director	December 16, 2022
<u>/s/ Paul Pay</u> Paul Pay	Director	December 16, 2022
<u>/s/ Carlo Sistilli</u> Carlo Sistilli	Director	December 16, 2022

Fasken Martineau DuMoulin LLP 333 Bay Street,
Barristers and Solicitors P.O. Box 20
Patent and Trade-mark Agents Toronto, Ontario
Canada

December 16, 2022

Edesa Biotech, Inc.
100 Spy Court
Markham, ON L3R 5H6
Canada

Dear Sirs/Mesdames:

Re: Edesa Biotech, Inc. - Registration of Securities on Form S-3

We have acted as Canadian legal counsel to Edesa Biotech, Inc., a British Columbia corporation (the "**Company**"), in connection with the registration for resale (the "**Resale**") by those selling shareholders identified in the prospectus constituting part of the registration statement on Form S-3 (the "**Registration Statement**") filed by the Company with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Act**"), of 2,691,337 common shares of the Company without par value (the "**Common Shares**"), 1,345,665 class A warrants, each exercisable for one Common Share at \$1.50 per Common Share, and 1,345,665 underlying class B warrants, each exercisable for one Common Share at US\$1.00 per Common Share, in each case subject to certain adjustments in certain circumstances (the class A warrants and class B warrants together, the "**Warrants**"), and the Common Shares underlying such Warrants, the "**Warrant Shares**"). The Common Shares and Warrants were issued to the selling shareholders in a private placement that was completed on November 2, 2022.

We have reviewed, but not participated in the preparation of the Registration Statement.

We have also examined originals or certified copies of such corporate records, documents, certificates and instruments as we have deemed relevant and necessary for the basis of our opinions hereinafter expressed. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies, and the authenticity of originals or such latter documents. As to various questions of fact material to such opinion that we have not independently established or verified, information with respect to which is in possession of the Company, we have relied upon certificates and other records and certificates of officers of the Company, including a certificate of an officer of the Company, dated the date hereof, certifying certain factual matters including, among other things: (i) the certificate of continuation, notice of articles and articles of the Company; (ii) the incumbency of certain officers of the Company; and (iii) resolutions passed by the directors of the Company approving, among other things, the issuance of the Common Shares, the creation and issuance of the Warrants, the authorization and issuance of the Warrant Shares issuable on exercise thereof, and the Registration Statement and the actions to be taken in connection with the Resale. In making our examination of executed documents or documents to be executed, we have assumed that the parties thereto, including the Company, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and, the validity and binding effect on all such parties.

In rendering our opinions set forth herein, we have also assumed that, at the time of any offer and sale of Securities (i) the Company has been duly organized and is validly existing and in good standing, and has the requisite legal status and legal capacity, under the laws of the Province of British Columbia; (ii) the Company has complied and will comply with the laws of all relevant jurisdictions in connection with the transactions contemplated by, and the performance of its obligations under, the Registration Statement; (iii) the Registration Statement and any amendments thereto (including any post-effective amendments thereto) has become effective under the Act; and (iv) that the Resale will occur in compliance with applicable U.S. federal and state securities laws and in the manner stated in the Registration Statement. As to any facts material to our opinion, we have made no independent investigation of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Company.

Based solely upon and subject to the foregoing, and subject to the assumptions, limitations, exceptions and qualifications stated herein, we are of the opinion that (i) the Common Shares and Warrant Shares, when such Common Shares or Warrant Shares, as applicable, have been duly issued (in the case of the Warrant Shares, upon exercise of the Warrants) and delivered against payment therefor (in the case of the Warrant Shares, in accordance with the terms of the Warrants), with certificates representing such Common Shares or Warrant Shares, as applicable, having been duly executed, countersigned, registered and delivered or, if uncertificated, valid book-entry notations therefor having been made in the central securities register of the Company, will be validly issued, fully paid and non-assessable Common Shares in the capital of the Company; and (ii) the Warrants have been duly authorized, sold and delivered and validly issued by the Company.

The matters expressed in this letter are subject to and qualified and limited by (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, arrangement, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally; (ii) the effects of general equitable principles, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, whether enforcement is considered in a proceeding in equity or law; (iii) the discretion of the court before which any proceeding for enforcement may be brought; and (iv) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to the public policy. We express no opinion as to the sufficiency of any consideration paid or to be paid for any Common Shares, Warrants, or Warrant Shares or as to the actual receipt of such consideration.

We are qualified to practice law in the Province of British Columbia, and we do not purport to be experts on the law of any other jurisdiction other than the Province of British Columbia and the federal laws of Canada applicable therein. We do not express any opinion herein concerning any law other than the laws of the Province of British Columbia and the federal laws of Canada applicable therein. We express no opinion and make no representation with respect to the law of any other jurisdiction. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in applicable law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and the use of our firm name where it appears in the Prospectus under the caption "Legal Matters". In giving this consent, we do not admit that we included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations promulgated thereunder.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated December 16, 2022, with respect to the consolidated financial statements of Edesa Biotech, Inc. and its subsidiaries (the "Company") for the years ended September 30, 2022 and 2021, appearing in the Annual Report on Form 10-K dated December 16, 2022, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement, and to the use of our name as it appears under the caption "Experts".

/s/ MNP LLP

Chartered Professional Accountants
Licensed Public Accountants
December 16, 2022
Toronto, Canada

Calculation of Filing Fee Tables

Form S-3
(Form Type)Edesa Biotech, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common Shares, no par value	Other	5,382,667	\$ 0.87235	\$ 4,695,569.56	0.00011020	\$ 517.46
		Total Offering Amounts				\$ 4,695,569.56		\$ 517.46
		Total Fees Previously Paid						\$ 0
		Total Fee Offsets						\$ 0
		Net Fee Due						\$ 517.46

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), there is also being registered hereby such indeterminate number of additional common shares as may be issued or issuable because of stock splits, stock dividends stock distributions, and similar transactions.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended. The proposed maximum offering price per share and proposed maximum aggregate offering price are based upon the average of the high \$0.90 and low \$0.8447 sale prices of our common shares on December 9, 2022, as reported on the Nasdaq Capital Market.