

**SBD CAPITAL CORP.**

**LETTER OF TRANSMITTAL**

Relating to the consolidation of the Common Shares of SBD Capital Corp.

The completed letter of transmittal, accompanied by the share certificate(s) of SBD Capital Corp. should be personally delivered or forwarded by registered mail to: TSX TRUST COMPANY, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1 (the "**Transfer Agent**").

**DO NOT FORWARD SHARE CERTIFICATES/DIRECT REGISTRATION STATEMENTS ("DRS") TO THE HEAD OFFICE OF SBD CAPITAL CORP.**

**PLEASE TYPE OR WRITE LEGIBLY IN BLOCK LETTERS.**

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

<b>Number on certificate or DRS</b>	<b>Name in which registered</b>	<b>Number of Common Shares shown on face of certificate/DRS</b>

(Attach additional list if the space above is insufficient)

The Transfer Agent is hereby requested and authorized to issue new certificates of SBD Capital Corp. on the following basis, namely for every twelve (12) Common Shares of SBD Capital Corp., shareholders shall receive one (1) consolidated Common Share of SBD Capital Corp. (each, a "**Consolidated Common Shares**").

**A. NAME AND NUMBER OF CERTIFICATES FOR COMMON SHARES OF SBD CAPITAL CORP.**

Certificate(s)/DRS representing Consolidated Common Shares are to be issued as follows:

<b>Name on Certificate or DRS</b>	<b>Number of Consolidated Common Shares</b>

(See instruction 4. Attach additional list if the space above is insufficient)

**B. DELIVERY**

Mail or make available for delivery certificate(s)/DRS representing Consolidated Common Shares as follows:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Postal (Zip) Code: \_\_\_\_\_

Please indicate if DRS is requested

*Please print legibly your email address on the below line*

\_\_\_\_\_

For DRS, if an email address is provided, the Transfer Agent will email the new DRS to the email address provided above. **Note that the DRS will not be mailed where an email address is provided.**

or

Make available for pick-up at the office of the Transfer Agent set forth above, against a counter receipt, by:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone #:

**C. IMPORTANT:** This box must be completed fully if the name in which any Consolidated Common Share is to be issued differs from the name of the registered holder appearing on the existing certificate(s).

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Postal (Zip) Code: \_\_\_\_\_

Signature Guaranteed by:

\_\_\_\_\_

**IMPORTANT: THIS LETTER OF TRANSMITTAL MUST BE DATED AND SIGNED**

Dated: \_\_\_\_\_

Signature of Shareholder: \_\_\_\_\_

Telephone: \_\_\_\_\_

## INSTRUCTIONS

1. Unless defined in this Letter of Transmittal or these Instructions, capitalized terms have the meaning ascribed thereto in the Information Circular of SBD Capital Corp. dated October 26, 2022.
2. Pursuant to the amendment to the articles of SBD Capital Corp., each shareholder will receive one (1) Consolidated Common Share for each twelve (12) Common Shares of SBD Capital Corp. No fractional shares will be issued as a result of the share consolidation. A fractional share will be disregarded and cancelled without any repayment of capital or other compensation. Each shareholder will receive a whole number of Consolidated Common Shares.
3. Shareholders should refer to the Information Circular of SBD Capital Corp. dated October 26, 2022 for particulars of the consolidation.
4. Each registered holder of Common Shares of SBD Capital Corp. must deliver the Letter of Transmittal completed and signed, together with their certificate(s) to TSX Trust Company (the "**Transfer Agent**") at the office of the Transfer Agent set out in Instruction 9 below. The method of delivery of the Common Share certificate(s) is at the option and risk of the holder of Common Shares. It is recommended such documents be delivered by hand to the Transfer Agent and a receipt obtained. If mail is used, registered mail, properly insured with acknowledgement of receipt requested, is suggested. Delivery will be effected only when documents are actually received by the Transfer Agent at the office set out below. A scanned facsimile of the LT is acceptable if the registered holder is tendering a DRS and there is no change in the name of the registered holder.
5. Each registered holder of Common Shares must fill in the delivery instructions in Part B and sign and date this Letter of Transmittal. If Part B is not completed, the certificate(s) representing Consolidated Common Shares will be mailed to the shareholder's address recorded on the books of the Transfer Agent.
6. If no change in the name of the registered holder appearing on the existing Common Share certificate(s) is desired but more than one new certificate is to be issued in that name, a holder should also fill out Part A of this Letter of Transmittal. Any holder who does not fill out Part A will receive one Consolidated Common Share certificate for each Common Share certificate delivered herewith. No charge will be made for one new replacement certificate but where more than one certificate is requested a charge of \$7.00 (plus H.S.T.) will be levied for each additional certificate.
7. A registered holder of Common Shares who wishes to have the certificate(s) or DRS, representing Consolidated Common Shares registered in the name of a person other than the registered holder must fill in Part C as well as Parts A and B of the Letter of Transmittal and must endorse the existing Common Share certificate(s), or DRS, delivered with the Letter of Transmittal. The signature of the registered holder must correspond in every respect with the name appearing on the face of the certificate(s). Such signature must be guaranteed by a Canadian chartered bank, or a member of the Securities Transfer Association Medallion Program (STAMP).
8. Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by any agent, executor, administrator, trustee, curator, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of authority to act satisfactory to the Transfer Agent.
9. Additional copies of the Letter of Transmittal may be obtained from the Transfer Agent at the office of the Transfer Agent specified below.

TSX Trust Company  
301 - 100 Adelaide Street West, Toronto, ON M5H 4H1  
Attention: Stock Transfer Department
10. If a share certificate has been lost or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded to TSX Trust Company, at the address set out in Instruction 9 above, together with correspondence stating that the original certificate has been lost. TSX Trust Company will forward appropriate documentation. Any questions should be directed to TSX Trust Company; telephone number 1-866-600-5869, facsimile number (416) 361-0470.