

TRIANGLE INDUSTRIES LTD.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

SUBSCRIPTION RECEIPT AGREEMENT

**Providing for the Issue of
Subscription Receipts**

Dated March 2nd, 2018

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SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT made as of the 2nd day of March, 2018.

BETWEEN:

TRIANGLE INDUSTRIES LTD., a company organized under the laws of the Province of British Columbia (hereinafter referred to as the "**Corporation**" or "**Triangle**")

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada (hereinafter referred to as the "**Subscription Receipt Agent**")

WHEREAS the Corporation is proposing to issue and sell Subscription Receipts (as defined herein) representing the right to receive Underlying Shares (as defined herein) and Warrants (as defined herein);

AND WHEREAS the Corporation is authorized to create and issue the Subscription Receipts as herein provided and to complete the transactions contemplated herein;

AND WHEREAS all things necessary have been done and performed to make the Subscription Receipts, when certified by the Subscription Receipt Agent and issued as provided in this Agreement, legal, valid and binding obligations of the Corporation with the benefits of and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are made as representations by the Corporation and not by the Subscription Receipt Agent;

AND WHEREAS the Subscription Receipt Agent has agreed to enter into this Agreement and to hold all rights, interests and benefits contained herein for and on behalf of those Persons (as hereinafter defined) who from time to time become holders of Subscription Receipts issued pursuant to this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and the recitals and the Subscription Receipt Certificates, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) “**Agreement**” means this agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;
- (b) “**Approved Bank**” has the meaning ascribed thereto in Section 5.1(a);
- (c) “**Business Day**” means a day which is not Saturday or Sunday or a holiday in Vancouver, British Columbia;
- (d) “**Common Shares**” means the common shares in the capital of the Corporation;
- (e) “**Consolidation**” means the consolidation of the Corporation’s issued and outstanding Common Shares on the basis of 2.5 old shares for 1 new share;
- (f) “**Counsel**” means a barrister or solicitor or a firm of barristers or solicitors, who may be counsel for the Corporation acceptable to the Subscription Receipt Agent, acting reasonably;
- (g) “**Corporation**” or “**Triangle**” means Triangle Industries Ltd.;
- (h) “**Deadline**” means 10:00 a.m. (Vancouver time) on May 31, 2018;
- (i) “**Designated Offices**” means the principal offices of the Subscription Receipt Agent from time to time in the city of Vancouver;
- (j) “**Earned Interest**” means the interest or other income actually earned on the investment of the Escrowed Funds between the date hereof and the earlier to occur of the Release Date and the Termination Date;
- (k) “**Escrow Release Conditions**” means, collectively: (i) the completion of the Consolidation; (ii) the Offering and the Consolidation are approved at a meeting of the Company’s shareholders to be held on April 3, 2018; and (iii) all regulatory approvals necessary for the Offering and the Consolidation are obtained;
- (l) “**Escrowed Funds**” means the Proceeds and the Earned Interest;
- (m) “**Irrevocable Direction**” means the written irrevocable direction executed by the Corporation to the Transfer Agent, in its capacity as the registrar and transfer agent for the Common Shares, and to the Subscription Receipt Agent in its capacity as the registrar for the Subscription Receipts under this Agreement, instructing such agent to issue and deliver the Underlying Shares issuable pursuant to the Subscription Receipts, substantially in the form set forth in Schedule "B" hereto;
- (n) “**Issue Time**” has the meaning ascribed thereto in Section 2.2(a)(i);
- (o) “**Offering**” means the issue and sale by the Corporation of up to 50,000,000 Subscription Receipts at a price of \$0.02 per Subscription Receipt (20,000,000 Subscription Receipts at \$0.05 per Subscription Receipt post-Consolidation);
- (p) “**Person**” includes an individual, corporation, company, partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof;

- (q) “**Proceeds**” means an amount equal to the Subscription Price for each Subscription Receipt issued being an aggregate of \$1,000,000.00;
- (r) “**Receipholders**” or “**holders**” means the registered holders of the Subscription Receipts shown on the registers of the Subscription Receipt Agent from time to time;
- (s) “**Receipholders’ Request**” means an instrument signed in one or more counterparts by Receipholders holding in the aggregate not less than 25% of the then outstanding Subscription Receipts, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;
- (t) “**Release Date**” means the date upon which the last of the Escrow Release Conditions is satisfied and the Release Notice and press release have been delivered and issued, respectively, pursuant to Section 3.1;
- (u) “**Release Notice**” means the notice provided by the Corporation to the Subscription Receipt Agent, substantially in the form set forth in Schedule “C” hereto confirming that the Release Time has occurred, executed by the Corporation;
- (v) “**Release Time**” means the 10:00am (Vancouver time) on the Release Date;
- (w) “**Shareholders**” means the registered holders from time to time of Common Shares;
- (x) “**Subscribers**” means the subscribers for Subscription Receipts;
- (y) “**Subscription Price**” means the sum of \$0.02 per Subscription Receipt;
- (z) “**Subscription Receipt Agent**” means Computershare Trust Company of Canada or its successors from time to time under this Agreement, in its capacity as registrar of the Subscription Receipts;
- (aa) “**Subscription Receipt Certificate**” means a certificate evidencing Subscription Receipts in the forms attached as Schedule “A” hereto;
- (bb) “**Subscription Receipts**” means the subscription receipts issued, authorized and certified hereunder and from time to time outstanding, each Subscription Receipt evidencing the rights set out in Subsection 2.2(a);
- (cc) “**Termination Date**” means the date on which the Termination Time occurs;
- (dd) “**Termination Time**” has the meaning given to such term in Section 2.2(a);
- (ee) “**Transfer Agent**” means Computershare Investor Services Inc.;
- (ff) “**Underlying Shares**” means the Common Shares issuable pursuant to the Subscription Receipts;
- (gg) “**US Person**” has the meaning ascribed to it in Regulation S promulgated under the United States *Securities Act* of 1933;

- (hh) **“Warrants”** means Common Share purchase warrants of the Corporation issuable pursuant to the Subscription Receipts, each whole Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.05 per Common Share for a period of 12 months following their issuance in accordance with and subject to the terms and conditions of the Warrants to be set forth in warrant certificates issued by the Corporation; and
- (ii) **“written confirmation of the Corporation”, “written direction of the Corporation”, “written request of the Corporation”, “written notice of the Corporation”** and any other document required to be signed by the Corporation, means, respectively, a written confirmation, direction, request, notice or other document signed in the name of the Corporation by any officer or director of the Corporation.

1.2 Headings

The headings, the table of contents and the division of this Agreement into Articles and Sections are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 References

Unless otherwise specified in this Agreement:

- (a) references to Articles, Sections, and Schedules are to Articles, Sections, and Schedules in this Agreement; and
- (b) “hereto”, “herein”, “hereby”, “hereunder”, “hereof “ and similar expressions, without reference to a particular provision, refer to this Agreement.

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

- (a) the singular includes the plural and vice versa; and
- (b) references to any gender shall include references to all genders.

1.5 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.6 Applicable Law

This Agreement and the Subscription Receipts shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.7 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in any Subscription Receipt Certificate issued hereunder, the provision in the body of this Agreement shall prevail to the extent of the inconsistency.

1.8 Currency

All dollars amounts expressed in this Agreement and in the Subscription Receipts are in lawful money of Canada and all payments required to be made hereunder or thereunder shall be made in Canadian dollars.

1.9 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

1.10 Schedules

The following Schedules attached to this Agreement form an integral part of this Agreement:

Schedule "A"	Subscription Receipts
Schedule "B"	Irrevocable Direction
Schedule "C"	Release Notice

**ARTICLE 2
ISSUE OF SUBSCRIPTION RECEIPTS**

2.1 Payment Acknowledgement

- (a) The Subscription Receipt Agent hereby acknowledges receipt of the Proceeds, being the aggregate amount of \$1,000,000.00, from the Corporation and confirms that such funds have been deposited in a segregated account in accordance with Section 5.1(a), or as otherwise directed by the Corporation, and the Subscription Receipt Agent will retain such amount in accordance with the terms of this Agreement pending payment of such amount in accordance with the terms of this Agreement.

The Corporation hereby acknowledges that the Proceeds received by the Subscription Receipt Agent pursuant to Section 2.1(a) represents payment in full by the Subscribers of the Subscription Price for 50,000,000 Subscription Receipts, and hereby irrevocably directs the Subscription Receipt Agent to retain such amounts in accordance with the terms of this Agreement pending payment of such amount in accordance with the terms of this Agreement.

2.2 Terms and Issue of Subscription Receipts

- (a) Each Subscription Receipt shall evidence the right of each holder to receive, without payment of additional consideration or further action on part of the holder:
 - (i) if the Release Time occurs on or before the Deadline, one Underlying Share and one Warrant for each Subscription Receipt held pre-Consolidation (0.4 Underlying Share and 0.4 Warrant for each Subscription Receipt held post-Consolidation) (the time of occurrence of such event being the “**Issue Time**”); or
 - (ii) if either:
 - (A) the Release Time does not occur on or before the Deadline;
 - (B) the Corporation has announced to the public by press release that it does not intend to fulfill the Escrow Release Conditions at or prior to the Deadline (the time of occurrence of either such event being the “**Termination Time**”);

an amount per Subscription Receipt equal to the Subscription Price of the Subscription Receipts and their pro rata entitlement of Earned Interest thereon, less applicable withholding taxes.

- (b) Up to a maximum of 50,000,000 Subscription Receipts are hereby created and authorized to be issued.
- (c) The Subscription Receipt Certificates (including all replacements issued in accordance with this Agreement) shall be substantially in the form attached hereto as Schedule “A”, shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Subscription Receipt Agent, prescribe, and shall be issuable in any whole number denominations.
- (d) The Subscription Receipt Agent is hereby directed to countersign and deliver 17 Subscription Receipt Certificates representing an aggregate of 50,000,000 Subscription Receipts to the Subscribers.
- (e) Subscription Receipts may not be issued within the United States or to or for the account or benefit of any U.S. Person and no Subscription Receipts may be delivered to any address in the United States.

2.3 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder, and any fractional interests shall be rounded down to the nearest whole number without any consideration therefor.

2.4 Register for Subscription Receipts

The Corporation hereby appoints the Subscription Receipt Agent as registrar of the Subscription Receipts, and the Corporation shall cause to be kept by the Subscription Receipt Agent at the Designated Offices, a securities register in which shall be entered the

names and addresses of holders of Subscription Receipts and the other particulars, prescribed by law, of the Subscription Receipts held by them.

2.5 Registers Open for Inspection

The registers hereinbefore referred to shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on a Business Day for inspection by the Corporation, the Subscription Receipt Agent or any Receiptholder. The Subscription Receipt Agent shall, from time to time when requested so to do by the Corporation, furnish the Corporation with a list of the names and addresses of Receiptholders entered in the registers kept by the Subscription Receipt Agent and showing the number of Subscription Receipts held by each such holder.

2.6 Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt evidenced by a Subscription Receipt Certificate or otherwise, shall confer or be construed as conferring upon a Receiptholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive dividends or any continuous disclosure materials of the Corporation. Receiptholders are entitled to exercise the rights expressly provided for in the Subscription Receipts and this Agreement on the terms and conditions set forth herein.

2.7 Subscription Receipts to Rank *Pari Passu*

All Subscription Receipts shall rank *pari passu*, whatever may be the actual date of issue of same.

2.8 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates, if issued, shall be signed by an officer of the Corporation. The signature of such officer may be mechanically reproduced in facsimile and Subscription Receipt Certificates bearing such facsimile signature shall, subject to Section 2.9, be binding upon the Corporation as if they had been manually signed by such officer. Notwithstanding that the person whose manual or facsimile signature appears on any Subscription Receipt Certificate as such officer may no longer hold such position at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.9, be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Agreement.

2.9 Certification by the Subscription Receipt Agent

- (a) No Subscription Receipt Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the Receiptholder to the benefit hereof until it has been certified by signature by or on behalf of the Subscription Receipt Agent, and such certification by the Subscription Receipt Agent upon any Subscription Receipt Certificate shall be conclusive evidence as against the Corporation that the Subscription Receipt Certificate so certified has been duly issued hereunder and that the holder is entitled to the benefits hereof.

- (b) The certification of the Subscription Receipt Agent on Subscription Receipt Certificates issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipt Certificates (except the due certification thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipt Certificates or any of them or of the consideration therefor except as otherwise specified herein. The certification by or on behalf of the Subscription Receipt Agent on Subscription Receipt Certificates shall constitute a representation and warranty by the Subscription Receipt Agent that the said Subscription Receipt Certificates have been duly certified by or on behalf of the Subscription Receipt Agent pursuant to the provisions of this Agreement.

2.10 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

- (a) In case any Subscription Receipt Certificate shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and compliance with paragraph (b) below, shall issue and thereupon the Subscription Receipt Agent shall certify and deliver, a new Subscription Receipt Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.
- (b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.10 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Subscription Receipt Agent in their sole discretion, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and the Subscription Receipt Agent in their sole discretion and shall pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

2.11 Exchange of Subscription Receipt Certificates

- (a) Subscription Receipt Certificates may, upon compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the Receiptholder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.
- (b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Offices during regular business hours of the Subscription Receipt Agent.

2.12 Charges for Exchange

Except as otherwise herein provided, the Subscription Receipt Agent may charge to the holder requesting an exchange a reasonable sum for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such charges and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

2.13 Transfer and Ownership of Subscription Receipts

- (a) The Subscription Receipts may not be transferred.
- (b) The Corporation and the Subscription Receipt Agent shall deem and treat the registered owner of any Subscription Receipt as the beneficial owner thereof for all purposes and neither the Corporation nor the Subscription Receipt Agent shall be affected by any notice to the contrary.
- (c) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either the issue and delivery of Underlying Shares and Warrants as provided in Section 4.1, or the payment of the Subscription Price and the holder's pro rata entitlement of Earned Interest, less applicable withholding taxes, as provided in Section 3.3, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Corporation and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder who surrenders a Subscription Receipt Certificate.

2.14 Resale Restrictions and Legends - Canada and Offshore

The parties to this Agreement acknowledge that the Subscription Receipts have been issued in Canada pursuant to exemptions from prospectus requirements of applicable securities laws and Subscription Receipts Certificates representing each Subscription Receipt issued to a person in Canada (and certificates issued in exchange for or substitution of any Subscription Receipt), including Underlying Shares and Warrants to be issued upon the exercise or deemed exercise of the Subscription Receipts, shall be substantially in the form attached hereto as Schedule "A" and shall bear legends to the following effect:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JULY 3, 2018.

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES ISSUABLE UPON THE EXERCISE OF THESE SECURITIES MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL JULY 3, 2018."

2.15 Reliance by Subscription Receipt Agent

The Subscription Receipt Agent shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or conversion of any Subscription Receipts or any Underlying Shares or Warrants issuable upon the exercise thereof provided such issue or conversion, as the case may be, is effected in accordance with the terms of this Agreement. The Subscription Receipt Agent may assume for the purposes of this Agreement that any address on the register is the holder's actual address and is also determinative as to residency. The Subscription Receipt Agent shall have no obligation to ensure that the legends appearing on the Subscription Receipt Certificates or Underlying Shares and Warrants, as applicable, comply with regulatory requirements or securities laws of any applicable jurisdiction.

ARTICLE 3 RELEASE OF ESCROWED FUNDS OR SATISFACTION OF TERMINATION PAYMENT RIGHT

3.1 Notice of the Transaction

If the Release Time occurs on or before the Deadline, the Corporation shall:

- (a) as soon as practicable, deliver the Release Notice executed by the Corporation to the Subscription Receipt Agent substantially in the form set out in Schedule "C" hereto; and
- (b) issue a press release setting out the Release Date.

3.2 Release of Funds on the Release Date

- (a) Upon the receipt of the fully executed Release Notice by the Subscription Receipt Agent before the Deadline, the Subscription Receipt Agent shall pay the Escrowed Funds to the Corporation or as it may otherwise direct in accordance with the Release Notice.
- (b) The Subscription Receipt Agent shall deliver the Escrowed Funds, in accordance with the Release Notice, as soon as reasonably practicable after the receipt of the Release Notice referred to in Section 3.1.

3.3 Payment on Termination

- (a) If the Termination Time occurs, the Corporation shall forthwith notify the Subscription Receipt Agent thereof in writing (the "**Termination Notice**") and shall issue a press release setting forth the Termination Date.
- (b) If the Termination Time occurs, and upon receipt of the Termination Notice by the Subscription Receipt Agent, the subscription evidenced by each Subscription Receipt shall be automatically terminated and cancelled and each Receiptholder shall be entitled (subject to Section 3.3(d)) from and after the Termination Time, to payment in the aggregate amount of: (i) the Subscription Price in respect of each of such holder's Subscription Receipts; and (ii) such holder's pro rata entitlement of the Earned Interest, less applicable withholding taxes. The amount paid to each

Receiptholder under (i) shall be satisfied by the Proceeds and the amount in (ii), if any, shall be satisfied by the Earned Interest.

- (c) If the Release Time does not occur by the Deadline, registers shall be closed at the close of business on the Deadline.
- (d) The obligation to make the payment of the amount specified in Section 3.3(b) shall be satisfied by mailing or delivering payment by cheque to the registered holder of the Subscription Receipt at its registered address by no later than the third Business Day following the receipt of the Termination Notice by the Subscription Receipt Agent.
- (e) Upon the mailing or delivery of any cheque as provided in this Section 3.3 (and provided such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

ARTICLE 4 SATISFACTION OF ISSUANCE RIGHT

4.1 Issue of Underlying Shares and Warrants

- (a) If the Release Time occurs on or before the Deadline, the Corporation shall forthwith deliver the Irrevocable Direction to the Subscription Receipt Agent to issue and deliver the Underlying Shares issuable pursuant to the Subscription Receipts, and upon receipt by the Subscription Receipt Agent of the fully executed Irrevocable Direction, the Underlying Shares shall be deemed to be issued to the Receiptholders in accordance with the right of such holder as described in Section 2.2(a) hereof, within three (3) Business Days of such receipt and such Underlying Shares shall be deemed to be issued pursuant to the Corporation's constating documents, and the persons to whom such Underlying Shares are to be issued in accordance with the provisions of this Agreement shall be deemed to have become the holders of record of such Underlying Shares at the Issue Time.
- (b) Effective immediately after the Warrants have been deemed to be issued by the Corporation and the Underlying Shares have been deemed to be issued as contemplated in Section 4.1(a), the Subscription Receipts relating thereto shall be void and of no value or effect.
- (c) The Corporation will maintain the register for the Warrants to be issued upon the exercise or deemed exercise of the Subscription Receipts, in accordance with the provisions of this Agreement, and the Subscription Receipt Agent will not be responsible for maintaining the register for the Warrants, issuing or authenticating certificates for the Warrants or processing transfers or exercises of such Warrants.
- (d) Underlying Shares and Warrants, issued upon the exercise or deemed exercise of the Subscription Receipts, may not be issued within the United States or to or for the account or benefit of any U.S. Person and no Underlying Shares and Warrants may be issued or delivered to any address in the United States.

4.2 Fractions

Notwithstanding anything herein contained, the Corporation shall not be required, upon the exercise or deemed exercise of the Subscription Receipts to issue fractions of Underlying Shares or Warrants, with any fractional entitlements of 0.5 or greater to be rounded up to the next whole number of Underlying Shares or Warrants, and fractional entitlements of less than 0.5 to be rounded down to the next whole number of Underlying Shares or Warrants.

4.3 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent shall be returned to or received by the Subscription Receipt Agent for cancellation and, if required by the Corporation, the Subscription Receipt Agent shall furnish the Corporation with a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby.

4.4 Share Adjustments

If and whenever at any time after the date hereof and prior to the issue of Underlying Shares and Warrants pursuant to Subsection 4.1(a), the Corporation shall subdivide, redivide or change its outstanding Common Shares or Warrants into a greater number of common shares or warrants, as applicable; reduce, combine or consolidate its outstanding Common Shares or Warrants into a smaller number of common shares or warrants, as applicable; or distribute to all or substantially all of the holders of Common Shares or Warrants rights, options, warrants, evidences of indebtedness or assets (other than dividends in the ordinary course) the number of Underlying Shares or Warrants obtainable under each Subscription Receipt shall be adjusted immediately after the effective date of such subdivision, redivision, change, reduction, combination, consolidation or distribution, by multiplying the number of Underlying Shares or Warrants theretofore obtainable under each Subscription Receipts by a fraction of which the numerator shall be the total number of Common Shares or Warrants outstanding immediately after such date and the denominator shall be the total number of Common Shares or Warrants outstanding immediately prior to such date. Alternatively, such securities, evidences of indebtedness or assets, or dividends in the ordinary course, distributed to the all or substantially all of the holders of Common Shares or Warrants may, at the option of the Corporation, be issued to the Subscription Receipt Agent and delivered to holders of Subscription Receipts contemporaneously with the Underlying Shares and Warrants issued pursuant to Subsection 4.1(a).

In the event of any question arising with respect to the adjustments provided for in this Section 4.4, such question shall, absent manifest error, be conclusively determined by the Corporation's auditors, who shall have access to all necessary records of the Corporation, and such determination shall, absent manifest error, be binding upon the Corporation, the Subscription Receipt Agent, all Receiptholders and all other persons interested therein.

The Corporation shall, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Section 4.4, deliver a certificate of the Corporation to the Subscription Receipt Agent specifying the nature of the event requiring such adjustment or readjustment and the amount of the adjustment or readjustment necessitated thereby and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based.

The Corporation covenants with the Subscription Receipt Agent that, so long as any Subscription Receipt remains outstanding, it will give notice to the Subscription Receipt Agent and to the Receiptholders of its intention to fix the record date for any event referred to in this Section 4.4 which may give rise to an adjustment in the number of Common Shares and Warrants issuable upon conversion of the Subscription Receipts, with the exception of the Consolidation. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date.

ARTICLE 5 INVESTMENT OF PROCEEDS AND PAYMENT OF INTEREST

5.1 Investment of Proceeds

- (a) Until released in accordance with this Agreement, the Escrowed Funds shall be kept segregated in the records of the Subscription Receipt Agent and shall be deposited in one or more interest-bearing trust accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more banks listed in below in Subsection 5.1(c) (each such bank, an “**Approved Bank**”). If deposited into an Approved Bank, the Escrowed Funds shall bear interest at an annual rate which is equal to such Approved Bank’s prime rate of interest for its most preferred customers less 2.25%. Such payment obligation shall be calculated daily and paid to the account(s) within three Business Days of each month-end. The Subscription Receipt Agent shall be entitled to retain for its own benefit, as partial compensation for its services hereunder, any amount of the interest earned on the Escrowed Funds that is not payable pursuant to this Section 5.1.
- (b) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the benefit of the Receiptholders and the delivery of the Escrowed Funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent and the Receiptholders. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Receiptholders and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any deposit made with an Approved Bank pursuant to this Section 5.1, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The Corporation acknowledges and agrees that the Subscription Receipt Agent acts prudently in depositing the Escrowed Funds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

At any time and from time to time, the Corporation shall be entitled to direct the Subscription Receipt Agent by written notice (a) not to deposit any new amounts in any Approved Bank specified in the notice and/or (b) to withdraw all or any of the

Escrowed Funds that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Corporation acknowledges and agrees that such specified amount remains at the sole risk of the Receiptholders prior to and after such withdrawal

(c) The Approved Banks include the following:

Bank	Relevant S&P Issuer Credit Rating (as at February 2, 2018)
ANZ Banking Group	AA-
Bank of America NA	A+
Bank of Montreal	A+
The Bank of Nova Scotia	A+
Bank of Scotland	A
Bank of Tokyo-Mitsubishi UFJ	A
BNP Paribas	A
Canadian Imperial Bank of Commerce	A+
Citibank NA	A+
HSBC Bank of Canada	AA-
National Australia Bank Limited	AA-
National Bank of Canada	A
Royal Bank of Canada	AA-
Societe Generale (Canada Branch)	A
The Toronto-Dominion Bank	AA-

(d) For tax reporting purposes, all interest or other taxable income earned from the investment of the Proceeds in any tax year shall (i) to the extent such interest is distributed by the Subscription Receipt Agent to any person or entity pursuant to the terms of this Agreement during such tax year, be allocated to such person or entity, and (ii) otherwise be allocated to the Corporation in the taxation year that it was earned, notwithstanding that no such amount has been distributed. The Receiptholders and Corporation agree to provide the Subscription Receipt Agent with their certified tax identification numbers and others forms, documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function.

5.2 Segregation of Proceeds

The Escrowed Funds received by the Subscription Receipt Agent and any securities or other instruments received by the Subscription Receipt Agent upon the investment

or reinvestment of such Escrowed Funds, shall be received as agent for, and shall be segregated and kept apart by the Subscription Receipt Agent as agent for, the Receiptholders.

ARTICLE 6 RIGHTS OF THE CORPORATION AND COVENANTS

6.1 Optional Purchases by the Corporation

Subject to applicable law, the Corporation may from time to time purchase by private contract or otherwise any of the Subscription Receipts.

6.2 General Covenants and Representations

- (a) The Corporation covenants with the Subscription Receipt Agent that so long as any Subscription Receipts remain outstanding:
 - (i) it will use its reasonable best efforts to maintain its existence;
 - (ii) it will take reasonable commercial best-efforts steps to ensure the Escrow Release Conditions are completed prior to the Deadline;
 - (iii) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in the provinces of British Columbia and Alberta;
 - (iv) it will announce by press release the occurrence of the Release Time or the Termination Time, as the case may be, in accordance with Section 3.1 or Section 3.3(a), as the case may be;
 - (v) it will perform and carry out all of the acts or things to be done by it as provided in this Agreement;
 - (vi) prior to the earlier of the Release Date and the Termination Date, it will not sell the properties or assets of the Corporation as, or substantially as, an entirety, to any other entity other than to a wholly-owned subsidiary of the Corporation;
 - (vii) it will reserve and keep available a sufficient number of Common Shares and Warrants for the purpose of enabling it to satisfy its obligations to issue Underlying Shares and Warrants pursuant to the Subscription Receipts;
 - (viii) it will cause the Underlying Shares and Warrants issued pursuant to the Subscription Receipts to be duly issued as fully paid and non-assessable securities of the Corporation and delivered in accordance with the Subscription Receipts and the terms hereof;
 - (ix) it will use its reasonable commercial efforts to ensure that (until the earlier of the date of the Release Notice and the Termination Date) the Common Shares continue to be listed and posted for trading on the NEX Board of the TSX Venture Exchange; and

- (x) it will promptly advise the Subscription Receipt Agent and the holders of Subscription Receipts in writing of any default under the terms of this Agreement.
- (b) The Corporation represents and warrants to the Subscription Receipt Agent that as of the date of execution of this Agreement, it does not have a class of securities registered pursuant to Section 12 of the United States *Securities Exchange Act of 1934* or have a reporting obligation pursuant to Section 15(d) of the United States *Securities Exchange Act of 1934*.
- (c) The Corporation covenants with the Subscription Receipt Agent that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the Act or Corporation shall incur a reporting obligation pursuant to Section 15(d) of the Act, or (ii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the Act, the Corporation shall promptly deliver to the Subscription Receipt Agent, an Officers' Certificate (in a form satisfactory to the Subscription Receipt Agent, acting reasonably, notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may require at the time. The Corporation acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenants in order to meet certain United States Securities and Exchange Commission obligations with respect to those clients who are filing with the United States Securities and Exchange Commission.

6.3 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

- (a) The Corporation covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon its request by way of an invoice for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's gross negligence, willful misconduct or fraud. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable on demand.
- (b) The Corporation shall at all times indemnify the Subscription Receipt Agent and its affiliates, their successors and assigns, and each of their directors, officers, employees and agents (the "Indemnified Parties") and save them harmless from and against all claims, demands, losses, actions, causes of action, suits, proceedings, liabilities, damages, costs, charges, assessments, judgments and expenses (including expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever arising in connection with this Agreement including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or

arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Subscription Receipt Agent's duties, and including any services that the Subscription Receipt Agent may provide in connection with or in any way relating to this Agreement (unless arising from Subscription Receipt Agent's gross negligence, willful misconduct or bad faith) and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Corporation. Notwithstanding any other provision hereof, the Corporation agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding. Notwithstanding any other provision hereof, this indemnity shall survive the resignation or removal of the Subscription Receipt Agent and the termination or discharge of this Agreement.

- (c) Any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Subscription Receipt Agent under this Agreement in the twelve (12) months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim. Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

6.4 Performance of Covenants by Subscription Receipt Agent

If the Corporation shall fail to perform any of its covenants contained in this Agreement, the Subscription Receipt Agent may notify the Receipholders of such failure on the part of the Corporation or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Receipholders of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 6.3. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants contained herein.

6.5 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds, and shall provide to the Corporation records and statements thereof periodically upon written request by the Corporation. The Corporation shall have the right to audit any such books, records, accounts and statements.

6.6 Payments by Subscription Receipt Agent

In the event that any funds to be disbursed by the Subscription Receipt Agent in accordance herewith are received by the Subscription Receipt Agent in the form of an uncertified cheque or cheques, the Subscription Receipt Agent shall be entitled to delay the time

for disbursement of such funds hereunder until such uncertified cheque or cheques have cleared in the ordinary course of the financial institution upon which the same are drawn. The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited and cleared with it.

6.7 Regulatory Matters

The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Underlying Shares and Warrants in the circumstances contemplated by Section 4.1 such that such issuance will comply with, or will be exempt from, the prospectus and registration requirements of applicable securities law.

ARTICLE 7 ENFORCEMENT

7.1 Suits by Receiptholders

Subject to Section 8.10 hereof, all or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipt Certificates or of this Agreement, or of both, may be enforced by the Receiptholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name to enforce each and all of the provisions contained herein for the benefit of the Receiptholders.

7.2 Immunity of Shareholders, etc.

The Subscription Receipt Agent and, by the acceptance of the Subscription Receipt Certificates and as part of the consideration for the issue of the Subscription Receipts, the Receiptholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any settlor or any past, present or future Shareholder, director, officer, employee or agent of the Corporation or any successor entity for the issue of the Underlying Shares or Warrants pursuant to any Subscription Receipt or on any covenant, agreement, representation or warranty by the Corporation contained herein or in the Subscription Receipt Certificate(s).

7.3 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future Shareholders of the Corporation or of any successor entity or any of the past, present or future directors, officers, employees or agents of the Corporation or of any successor entity, but only the property of the Corporation or any successor entity shall be bound in respect hereof.

ARTICLE 8 MEETINGS OF RECEIPTHOLDERS

8.1 Right to Convene Meetings

The Subscription Receipt Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Receiptholders' Request and upon

being funded and indemnified to its reasonable satisfaction by the Corporation or by the Receiptholders signing such Receiptholders' Request against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event of the Subscription Receipt Agent failing to so convene a meeting within ten (10) days after receipt of such written request of the Corporation or such Receiptholders' Request and such funding and indemnity given as aforesaid, the Corporation or such Receiptholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Vancouver or at such other place as may be determined by the Subscription Receipt Agent and approved by the Corporation.

8.2 Notice

At least ten (10) days' prior notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided for in Section 11.2 and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the date (which shall be a Business Day) and time when, and the place where the meeting, is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Receiptholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

8.3 Chairman

An individual (who need not be a Receiptholder) designated in writing by the Subscription Receipt Agent shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within fifteen (15) minutes from the time fixed for the holding of the meeting, the Receiptholders present in person or by proxy shall choose some individual present to be chairman.

8.4 Quorum

Subject to the provisions of Section 8.11, at any meeting of the Receiptholders a quorum shall consist of not less than two (2) Receiptholders present in person or by proxy and holding 10% of the then outstanding Subscription Receipts. If a quorum of the Receiptholders shall not be present within thirty (30) minutes from the time fixed for holding any meeting, the meeting, if summoned by the Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of business. At the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold at least 10% of the then outstanding Subscription Receipts.

8.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Receiptholders is present may, with the consent of the meeting, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

8.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an extraordinary resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

8.7 Poll and Voting

On every extraordinary resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Receiptholders acting in person or by proxy and holding at least 5% of the then outstanding Subscription Receipts, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by extraordinary resolution shall be decided by a majority of the votes cast on the poll.

On a show of hands, every person who is present and entitled to vote, whether as a Receiptholder or as proxy for one or more absent Receiptholders, or both, shall have one vote. On a poll, each Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Underlying Share he is entitled to receive pursuant to the Subscription Receipt(s) then held or represented by him. A proxy need not be a Receiptholder. In the case of joint holders, any of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them shall be present in person or by proxy, they shall vote together in respect of Subscription Receipts of which they are joint registered holders. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, held or represented by him.

8.8 Regulations

The Subscription Receipt Agent, or the Corporation with the approval of the Subscription Receipt Agent, may from time to time make and from time to time make or vary such regulations as it shall think fit for:

- (a) the setting of the record date for a meeting of holders of Subscription Receipts for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;
- (b) the issue of voting certificates by any bank, trust company or other depository satisfactory to the Subscription Receipt Agent stating that the Subscription Receipt Certificates specified therein have been deposited with it by a named person and will remain on deposit until after the meeting, which voting certificate shall entitle the persons named therein to be present and vote at any such meeting and at any

adjournment thereof or to appoint a proxy or proxies to represent them and vote for them at any such meeting and at any adjournment thereof in the same manner and with the same effect as though the persons so named in such voting certificates were the actual holders of the Subscription Receipt Certificates specified therein;

- (c) the deposit of voting certificates and instruments appointing proxies at such place and time as the Subscription Receipt Agent, the Corporation or the Receiptholders, convening the meeting, as the case may be, may in the notice convening the meeting direct;
- (d) the deposit of voting certificates and instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed or otherwise sent electronically before the meeting to the Corporation or to the Subscription Receipt Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;
- (e) the form of the instrument of proxy; and
- (f) generally for the calling of meetings of Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 8.9), shall be Receiptholders or their counsel, or proxies of Receiptholders.

8.9 Corporation and Subscription Receipt Agent may be Represented

The Corporation and the Subscription Receipt Agent, by their respective authorized agents, and the counsel for the Corporation and for the Subscription Receipt Agent may attend any meeting of the Receiptholders, but shall have no vote as such unless in their capacity as Receiptholder or a proxy holder.

8.10 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders at a meeting shall, subject to the provisions of Section 8.11, have the power, subject to all applicable regulatory and exchange approvals, exercisable from time to time by extraordinary resolution:

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or the Subscription Receipt Agent against the Corporation or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement or the Subscription Receipt Certificates or otherwise;
- (b) to amend, alter or repeal any extraordinary resolution previously passed or sanctioned by the Receiptholders;

- (c) to direct or to authorize the Subscription Receipt Agent to enforce any of the covenants on the part of the Corporation contained in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders in any manner specified in such extraordinary resolution or to refrain from enforcing any such covenant or right;
- (d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of the Corporation in complying with any provisions of this Agreement or the Subscription Receipt Certificates either unconditionally or upon any conditions specified in such extraordinary resolution;
- (e) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders;
- (f) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;
- (g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission;
- (h) with the consent of the Corporation (such consent not to be unreasonably withheld), to remove the Subscription Receipt Agent or its successor in office and to appoint a new subscription receipt agent to take the place of the Subscription Receipt Agent so removed;
- (i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Common Shares or other securities of the Corporation; and
- (j) to assent to any modification of the Corporation's constating documents in circumstances where, had the Common Shares then been outstanding, an extraordinary resolution of the holders of Common Shares would have been required.

8.11 Meaning of Extraordinary Resolution

- (a) The expression "extraordinary resolution" when used in this Agreement means, subject as hereinafter provided in this Section 8.11 and in Section 8.14, a resolution proposed at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 8 at which there are present in person or by proxy at least two (2) Receiptholders holding more than 25% of the then outstanding Subscription Receipts and passed by the affirmative votes of Receiptholders holding not less than 66 2/3% of the then outstanding Subscription Receipts represented at the meeting and voted on the poll upon such resolution.

- (b) If, at any meeting called for the purpose of passing an extraordinary resolution, at least two (2) Receiptholders holding more than 25% of the then outstanding Subscription Receipts are not present in person or by proxy within thirty (30) minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than fourteen (14) or more than thirty (30) days later, and to such place and time as may be appointed by the chairman. Not less than seven (7) days prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 11.2. Such notice shall state that at the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting:
- (i) if the extraordinary resolution purports to exercise any of the powers conferred pursuant to Subsection 8.10(a), (d), (g), (i) or (j) or purports to change the provisions of this Section 8.11 or of Section 8.14 or purports to amend, alter or repeal any extraordinary resolution previously passed or sanctioned by the Receiptholders in exercise of the powers referred to in this paragraph, a quorum for the transaction of business shall consist of Receiptholders holding more than 25% of the then outstanding Subscription Receipts present in person or by proxy; and
 - (ii) in any other case, a quorum for the transaction of business shall consist of such Receiptholders as are present in person or by proxy.
- (c) At any such adjourned meeting, any resolution passed by the requisite votes as provided in Subsection 8.11(a) shall be an extraordinary resolution within the meaning of this Agreement notwithstanding that Receiptholders holding more than 50% of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.
- (d) Votes on an extraordinary resolution shall always be given on a poll and no demand for a poll on an extraordinary resolution shall be necessary.

8.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Agreement stated to be exercisable by the Receiptholders by extraordinary resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Receiptholders to exercise such power or powers or combination of powers then or thereafter from time to time.

8.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Receiptholders shall be made and duly entered in books and any such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had or by the chairman or secretary of the next succeeding meeting held shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in

respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

8.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as provided in this Article 8 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing, by Receiptholders holding at least 66 2/3% of then outstanding Subscription Receipts with respect to an extraordinary resolution, and the expression "extraordinary resolution" when used in this Agreement shall include an instrument so signed by Receiptholders holding at least 66 2/3% of the then outstanding Subscription Receipts.

8.15 Binding Effect of Resolutions

Every resolution and every extraordinary resolution passed in accordance with the provisions of this Article 8 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 8.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

8.16 Holdings by Corporation Disregarded

In determining whether Receiptholders holding the required number of Subscription Receipts are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, extraordinary resolution, Receiptholders' Request or other action under this Agreement, Subscription Receipts owned legally or beneficially by the Corporation or any affiliated entity of the Corporation shall be disregarded in accordance with the provisions of Section 11.7.

ARTICLE 9 SUPPLEMENTAL AGREEMENTS

9.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Corporation, subject to a resolution of the board of directors of the Corporation and with the consent of the Subscription Receipt Agent may, subject to the provisions hereof and subject to any required regulatory approvals, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Subscription Receipt Agent prejudicial to the interests of the Receiptholders;

- (b) giving effect to any extraordinary resolution passed as provided in Article 8;
- (c) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent, prejudicial to the interests of the Receiptholders;
- (d) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;
- (e) modifying any of the provisions of this Agreement, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent, such modification or relief in no way prejudices any of the rights of the Receiptholders or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any such supplemental agreement which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and
- (f) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that, in the opinion of the Subscription Receipt Agent, the rights of the Subscription Receipt Agent and of the Receiptholders are in no way prejudiced thereby.

The Subscription Receipt Agent may rely on any advice or opinions of Counsel it determines necessary in order to furnish any opinion required by this Section 9.1.

ARTICLE 10 CONCERNING THE SUBSCRIPTION RECEIPT AGENT

10.1 Rights and Duties of Subscription Receipt Agent

- (a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own gross negligence, wilful misconduct or fraud.
- (b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent against the costs, charges and expenses and liabilities to be incurred thereby and any loss and

damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

- (c) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.
- (d) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of this Section 10.1 and of Section 10.2.
- (e) Without limiting its duties under any other agreement, the Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.
- (f) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.
- (g) The Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivery by hand, mail or any other means.
- (h) The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it.

10.2 Evidence, Experts and Advisers

- (a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Corporation.
- (b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.

- (c) Whenever it is provided in this Agreement that the Corporation shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Subscription Receipt Agent take the action to be based thereon.
- (d) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to the officer the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate.
- (e) The Subscription Receipt Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent.
- (f) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from Counsel, or any accountant, appraiser, or other expert or advisor, whether retained or employed by the Corporation or by the Subscription Receipt Agent with respect to any matter arising in relation to the Agreement.

10.3 Documents, Monies, etc. Held by Subscription Receipt Agent

Any securities, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian chartered bank or deposited for safekeeping with any such bank. If the Subscription Receipt Agent has not received a direction under Section 5.1, any monies so held pending the application or withdrawal thereof under any provisions of this Agreement may be deposited in the name of the Subscription Receipt Agent in any Canadian chartered bank, or in the deposit department of the Subscription Receipt Agent or any other loan or trust company authorized to accept deposits under the laws of Canada or a province thereof, at the rate of interest (if any) then current on similar deposits.

10.4 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Receiptholders.

10.5 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution of this Agreement or otherwise in respect of the premises.

10.6 Protection of Subscription Receipt Agent

By way of supplement to the provisions of this Subscription Receipt Agreement or any law for the time being relating to trustees it is expressly declared and agreed as follows:

- (a) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 10.8 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;
- (b) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
- (c) the Subscription Receipt Agent shall not be bound to give notice to any person or persons of the execution hereof;
- (d) the Subscription Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation;
- (e) the Subscription Receipt Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration or other paper or document furnished to it hereunder, not only as to its due execution and the validity and the effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it in good faith believes to be genuine and what it purports to be; and
- (f) without limiting any protection or indemnity of the Subscription Receipt Agent under any other provisions hereof, or otherwise at law, the Corporation agrees to indemnify and save harmless the Subscription Receipt Agent and each of its directors, officers, employees, shareholders and agents from and against any and all liabilities, losses, costs, claims, actions, or demands whatsoever which may be brought against the Subscription Receipt Agent or which it may suffer or incur as result of or arising out of the performance of its duties and obligations under this Agreement, save only in the event of the gross negligence, wilful misconduct or fraud of the Subscription Receipt Agent. It is understood and agreed that this indemnification shall survive the termination or discharge of this Agreement or the resignation of the Subscription Receipt Agent, as the case may be.

10.7 Replacement of Subscription Receipt Agent; Successor by Merger

- (a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 10.7, by giving to the Corporation not less than thirty (30) days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Receiptholders by extraordinary resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new subscription receipt agent. In the

event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Receiptholders shall forthwith appoint a new subscription receipt agent; failing such appointment, any Receiptholder may apply to a justice of the Supreme Court (British Columbia) on such notice as such justice may direct, for the appointment of a new subscription receipt agent; but any new subscription receipt agent so appointed by the Court shall be subject to removal as aforesaid by the Receiptholders. Any new subscription receipt agent appointed under any provision of this Section 10.7 shall be a corporation authorized to carry on the business of a trust company in the Province of British Columbia and, if required by the applicable legislation for any other provinces, in such other provinces. On any such appointment the new subscription receipt agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent hereunder. At the request of the Corporation or the new Subscription Receipt Agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 6.3, shall duly assign, transfer and deliver to the new Subscription Receipt Agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.

- (b) Upon the appointment of a successor subscription receipt agent, the Corporation shall promptly notify the Receiptholders thereof in the manner provided for in Section 11.2.
- (c) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor subscription receipt agent under Subsection 10.7(a).
- (d) Any Subscription Receipt Certificates certified but not delivered by a predecessor subscription receipt agent may be delivered by the successor subscription receipt agent in the name of the predecessor or successor subscription receipt agent.

10.8 Conflict of Interest

- (a) The Subscription Receipt Agent represents to the Corporation that at the time of execution and delivery hereof no material conflict of interest exists between its role as a subscription receipt agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within thirty (30) days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as subscription receipt agent hereunder to a successor subscription receipt agent approved by the Corporation and meeting the requirements set forth in Subsection 10.7(a). Notwithstanding the foregoing provisions of this Subsection 10.8(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.

- (b) Subject to Subsection 10.8(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any affiliated entity of the Corporation without being liable to account for any profit made thereby.

10.9 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

10.10 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

10.11 Anti-Money Laundering and Anti-Terrorist Legislation

The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Agreement, provided (i) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such ten (10) day period, then such resignation shall not be effective.

10.12 Privacy Laws

The Corporation acknowledges that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes: (a) to provide the services required under this Agreement and other services that may be requested from time to time; (b) to help the Subscription Receipt Agent manage its servicing relationships with such individuals; (c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and (d) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Corporation acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Subscription Receipt Agent shall make available on its website or upon request, including revisions thereto. Some of this

personal information may be transferred to servicers in the United States for data processing and/or storage. Further, the Corporation agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless the Corporation has assured itself that such individual understands and has consented to the aforementioned uses and disclosures..

10.13 Force Majeure

The Subscription Receipt Agent shall not be personally liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

ARTICLE 11 GENERAL

11.1 Notice to the Corporation, Subscription Receipt Agent and Agents

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand or courier or if transmitted by telecopier or email:

(i) if to the Corporation:

Triangle Industries Ltd.
Suite 409, 221 West Esplanade
North Vancouver, BC V7M 3J3

Attention: Neil Halldorson,
CEO
Email: nhalldorson@gmail.com

with a copy (which shall not constitute notice) to:

DLA Piper (Canada) LLP
Suite 2800, Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7

Attention: Campbell Fitch

Facsimile: (604) 605-3578
Email: campbell.fitch@dlapiper.com

(ii) if to the Subscription Receipt Agent:

Computershare Trust Company of Canada
3rd Floor, 510 Burrard Street
Vancouver, BC, V6C 3B9

Attention: General Manager, Corporate Trust
Email Address: Corporatetrust.vancouver@computershare.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if telecopied on the day of transmission or, if such day is not a Business Day, on the first Business Day following the day of transmission.

- (b) The Corporation or the Subscription Receipt Agent may from time to time notify the other in the manner provided in Section 11.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

11.2 Notice to Receipholders

- (a) Any notice to the Receipholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, five (5) Business Days following actual posting of the notice.
- (b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receipholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered personally to such Receipholders or if delivered to the address for such Receipholders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.

11.3 Ownership of Subscription Receipts

The Corporation and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipt Certificate as the absolute owner of the Subscription Receipt represented thereby for all purposes, and the Corporation and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receipholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and the receipt of any such Receipholder for the Underlying Shares and Warrants which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Subscription Receipt Agent for the same and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

11.4 Evidence of Ownership

- (a) Upon receipt of a certificate of any bank, trust company or other depository satisfactory to the Subscription Receipt Agent stating that the Subscription Receipts specified therein have been deposited by a named person with such bank, trust company or other depository and will remain so deposited until the expiry of the period specified therein, the Corporation and the Subscription Receipt Agent may treat the person so named as the owner, and such certificate as sufficient evidence of the ownership by such person of such Subscription Receipt during such period, for the purpose of any requisition, direction, consent, instrument or other document to be made, signed or given by the holder of the Subscription Receipt so deposited.
- (b) The Corporation and the Subscription Receipt Agent may accept as sufficient evidence of the fact and date of the signing of any requisition, direction, consent, instrument or other document by any person (i) the signature of any officer of any bank, trust company, or other depository satisfactory to the Subscription Receipt Agent as witness of such execution, (ii) the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded at the place where such certificate is made that the person signing acknowledged to him the execution thereof, or (iii) a statutory declaration of a witness of such execution.

11.5 Satisfaction and Discharge of Agreement

Upon the earliest of:

- (a) the issue of the certificates representing the Underlying Shares and Warrants to the Subscribers; or
- (b) the payment of all monies required where any Termination Time occurs as provided in Section 3.3,

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Subscription Receipt Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Agreement.

11.6 Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and Receiptholders

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Receiptholders any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Receiptholders.

11.7 Subscription Receipts Owned by the Corporation or its Subsidiaries - Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by the Corporation or any affiliated entity of the Corporation in Section 8.16, the Corporation shall provide to the Subscription Receipt Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by the Corporation or any affiliated entity of the Corporation, and the Subscription Receipt Agent, in making the computations in Section 8.16, shall be entitled to rely on such certificate without requiring further evidence thereof.

11.8 Effect of Execution

Notwithstanding any provision of this Agreement, should any Subscription Receipt Certificates be issued and certified in accordance with the terms hereof prior to the actual time of execution of this Agreement by the Corporation and the Subscription Receipt Agent, any such Subscription Receipt Certificates shall be void and of no value and effect until such actual execution.

11.9 Time of Essence

Time is and shall remain of the essence of this Agreement.

11.10 Counterparts

This Agreement may be executed and delivered in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

11.11 Third Party Interests

The Corporation represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by the Subscription Receipt Agent in connection with this Agreement, for or to the credit of the Company, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case the Corporation agrees to complete and execute forthwith a declaration in the Subscription Receipt Agent's prescribed form as to the particulars of such third party.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement under their respective corporate seals and the hands of their proper officers in that behalf.

TRIANGLE INDUSTRIES LTD.

Per: "Michael Reimann"
Michael Reimann, Director

Per: "Neil Halldorson"
Neil Halldorson, CEO

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: "Yasmin Ali"
Yasmin Ali, Corporate Trust Officer

Per: "Jill Dunn"
Jill Dunn, Manager, Corporate Trust

SCHEDULE "A"
SUBSCRIPTION RECEIPT CERTIFICATE

**FORM OF SUBSCRIPTION RECEIPT
(Canada and Offshore)**

TRIANGLE INDUSTRIES LTD.

(a company incorporated pursuant to the laws of the Province of British Columbia)

Number: ◆

THIS IS TO CERTIFY THAT ◆ (the “**holder**”) is the registered holder of ◆ Subscription Receipts represented hereby.

The Subscription Receipts represented by this Subscription Receipt certificate (“**Certificate**”) are issued pursuant to a Subscription Receipt Agreement (the “**Agreement**”) dated March 2nd, 2018 between Triangle Industries Ltd. (the “**Corporation**”) and Computershare Trust Company of Canada (the “**Subscription Receipt Agent**”).

Capitalized terms used in the Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles each holder, without payment of additional consideration or further action on the part of the holder, if the Release Time occurs on or before the Termination Time, to receive one Underlying Share and one Warrant for each Subscription Receipt held pre-Consolidation (0.4 Underlying Share and 0.4 Warrant for each Subscription Receipt held post-Consolidation). If the Termination Time occurs, the subscription for Underlying Shares and Warrants represented by each Subscription Receipt shall be automatically terminated and cancelled and each holder shall receive an amount equal to the sum of the Subscription Price and such holder’s *pro rata* entitlement of the Earned Interest, all in the manner and on the terms and conditions set out in the Agreement.

The Subscription Receipts represented hereby are issued under and pursuant to the Agreement. Reference is hereby made to the Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holders of the Subscription Receipts and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as if the provisions of the Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the holder of these Subscription Receipts by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Agreement and this Certificate, the terms of the Agreement shall prevail.

The holding of the Subscription Receipts evidenced by this Certificate shall not constitute the holder hereof a Shareholder or entitle such holder to any right or interest in respect thereof except as herein and in the Agreement expressly provided.

The Agreement contains provisions making binding upon all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and by instruments in writing signed by the holders of a specified majority of the outstanding Subscription Receipts.

The Subscription Receipts evidenced by this Certificate may not be transferred.

This Certificate shall not be valid for any purpose whatsoever unless and until it has been countersigned by or on behalf of the Subscription Receipt Agent.

Time shall be of the essence hereof. This Certificate is governed by the laws of British Columbia and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by a duly authorized representative of Triangle Industries Ltd. as of ●, 2018.

TRIANGLE INDUSTRIES LTD.

Per: _____

Countersigned by:

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____

Dated: _____

SCHEDULE "B"

IRREVOCABLE DIRECTION

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

AND: COMPUTERSHARE INVESTOR SERVICES INC. ("Transfer Agent")

This Irrevocable Direction is being provided pursuant to Section 4.1(a) of the subscription receipt agreement (the "**Agreement**") dated March 2nd, 2018 between Triangle Industries Ltd. (the "**Corporation**") and Computershare Trust Company of Canada (the "**Subscription Receipt Agent**"). Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

The Corporation hereby certifies that the Release Conditions have been satisfied and the Release Time occurred on ♦, 2018.

The Corporation hereby irrevocably directs and authorizes the Subscription Receipt Agent and Transfer Agent to issue on behalf of the Corporation an aggregate of 20,000,000 Underlying Shares, being 0.4 Underlying Share for every one (1) Subscription Receipt post-Consolidation, to the person or persons to whom such Underlying Shares and Warrants are to be issued pursuant to the terms of the Agreement and the Subscription Receipt Certificate(s).

DATED at Vancouver, British Columbia, this ♦ day of ♦, 2018.

TRIANGLE INDUSTRIES LTD.

Per: _____

SCHEDULE "C"
RELEASE NOTICE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

This Release Notice is being provided pursuant to Section 3.1 of the subscription receipt agreement (the "**Agreement**") dated March 2nd, 2018 between Triangle Industries Ltd. (the "**Corporation**") and Computershare Trust Company of Canada (the "**Subscription Receipt Agent**"). Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

The Corporation hereby certifies that the Release Conditions have been satisfied and that the Release Time has occurred.

The Subscription Receipt Agent is hereby irrevocably directed and authorized, in its capacity as subscription receipt agent under the Agreement, to release the Escrowed Funds with respect to the Subscription Receipts in the amount of \$◆ to the Corporation or as it may otherwise direct.

[Banking Details for Corporation]

DATED at Vancouver, British Columbia, this ◆ day of ◆, 2018.

TRIANGLE INDUSTRIES LTD.

Per: _____