

## CONVERSION OF DEBT AGREEMENT

**THIS AGREEMENT** is made as of the 28<sup>th</sup> day of June, 2023 between **NEW FRONTIER VENTURES INC.**, a corporation existing under the federal laws of Canada (the “**Corporation**”) and **JASON MERETSKY**, an individual resident in the Province of Ontario (the “**Lender**”).

### RECITALS:

- A. As of the date hereof, the Corporation is indebted to the Lender.
- B. The Corporation and the Lender wish to convert \$51,994.00 of the indebtedness owing by the Corporation to the Lender (the “**Converted Debt**”) into 1,039,880 common shares of the Corporation (the “**Payment Shares**”) at a price of \$0.05 per share, as payment in full of the Converted Debt.

**NOW THEREFORE**, in consideration of the respective covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### 1. Conversion of Converted Debt and Issuance of Payment Shares.

- (a) Subject to the terms of and conditions of this Agreement, the Lender hereby agrees to convert the Converted Debt into the Payment Shares at a price of \$0.05 per share, as payment in full of all indebtedness outstanding under or with respect to the Converted Debt.
- (b) The closing of the conversion of the Converted Debt and the issuance of the Payment Shares shall occur on July 6, 2023 or such later date as may be determined by the Corporation and shall be subject to receipt of all necessary corporate and regulatory approval.
- (c) The Lender hereby directs the Corporation to register and deliver the Payment Shares in accordance with the instructions attached hereto as Schedule 1.

### 2. Representations, Warranties and Covenants.

- (a) The Lender hereby represents and warrants to the Corporation as follows and hereby acknowledges and confirms that the Corporation is relying on such representations and warranties in connection with the conversion of the Converted Debt and the issue of the Payment Shares:
  - (i) The Converted Debt is beneficially held by the Lender with good and marketable title thereto, free and clear of all mortgages, liens, charges, pledges, claims, security interests and other encumbrances whatsoever.
  - (ii) No person, firm or corporation has any agreement (other than this agreement) or option or right capable of becoming an agreement or option to purchase the Converted Debt from the Lender.

- (iii) The Lender is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).
- (iv) Immediately prior to the conversion of the Converted Debt, the Lender does not have beneficial ownership of, or control or direction over, directly or indirectly, any common shares of the Corporation.
- (v) The execution and delivery of this Agreement, the performance and compliance with the terms hereof, and the completion of the transactions contemplated hereby will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material breach of any applicable securities laws and regulations, and all written instruments, rules and orders having the force of law of the securities regulators or regulatory authorities thereunder and the rules of the Canadian Securities Exchange (collectively, “**Securities Laws**”) or any other applicable law, any agreement to which the Lender is a party or any applicable regulation, judgment, decree, order or ruling.
- (vi) The Lender acknowledges that the Corporation may be required by law to disclose to applicable securities regulatory authorities or stock exchanges information concerning the identity of the Lender.
- (vii) The Lender understands that the issuance of the Payment Shares is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus or registration statement or to deliver an offering memorandum, and no prospectus or registration statement has been filed by the Corporation with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Payment Shares. As a result of acquiring the Payment Shares pursuant to such exemptions:
  - (1) the Lender may be restricted from using some of the protections, rights and remedies otherwise available under Securities Laws, including statutory rights of rescission or damages in the event of a misrepresentation;
  - (2) the Lender may not receive information that would otherwise be required to be provided to it under Securities Laws; and
  - (3) the Corporation is relieved from certain obligations that would otherwise apply under Securities Laws.
- (viii) The Lender has not received or been provided with a prospectus, registration statement or offering memorandum, within the meaning of Securities Laws, or any sales or advertising literature in connection with the Payment Shares. The Lender’s decision to convert the Converted Debt into Payment Shares was not based upon, and the Lender has not relied upon,

any verbal or written representations as to fact made by or on behalf of the Corporation and its directors, officers, employees, agents and representatives. The Lender's decision to convert the Converted Debt into Payment Shares was based solely upon this Agreement, and information about the Corporation which is publicly available (any such information having been obtained by the Lender without independent investigation or verification by the Corporation).

- (ix) The counsel to the Corporation, Meretsky Law Firm, and its directors, officers, employees, agents and representatives assume no responsibility or liability of any nature whatsoever for the accuracy or adequacy of any such publicly available information concerning the Corporation or as to whether all information concerning the Corporation that is required to be disclosed or filed by the Corporation under the Securities Laws has been so disclosed or filed.
- (x) The Lender confirms that the Lender:
  - (1) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Payment Shares;
  - (2) is capable of assessing the proposed investment in the Payment Shares as a result of the Lender's own experience or as a result of advice received from a person registered under applicable Securities Laws;
  - (3) is aware of the characteristics of the Payment Shares and the risks relating to an investment therein; and
  - (4) is able to bear the economic risk of loss of its investment in the Payment Shares;
- (xi) The Lender understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Payment Shares nor is there any government or other insurance covering the Payment Shares;
- (xii) The Lender confirms that neither the Corporation nor any of its directors, employees, officers, representatives, agents or affiliates have made any representations (written or oral) to the Lender:
  - (1) regarding the future value of the Payment Shares;
  - (2) that any person will resell or repurchase the Payment Shares; or

- (3) that any person will refund the purchase price of the Payment Shares.
- (xiii) The Lender understands that it may not be able to resell the Payment Shares except in accordance with limited exemptions available under applicable Securities Laws, and that the Lender is solely responsible for (and the Corporation is not in any way responsible for) the Lender's compliance with applicable resale restrictions. The Lender will comply with all applicable Securities Laws concerning the subscription, purchase, holding and resale of the Payment Shares and will not resell any of the Payment Shares except in accordance with the provisions of applicable Securities Laws.
- (xiv) The Payment Shares will bear a legend substantially in the following form:
- “UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE <insert date that is four (4) months and one (1) day after Closing Date>.
- WITHOUT PRIOR WRITTEN APPROVAL OF THE CANADIAN SECURITIES EXCHANGE, AS APPLICABLE, AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE CANADIAN SECURITIES EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL <insert date that is four (4) months and one (1) day after Closing Date>.”
- (xv) The Lender acknowledges and consents to the fact that the Canadian Securities Exchange (the “CSE”), its affiliates, authorized agents, subsidiaries and divisions collect personal information in certain information forms which are submitted to such organizations, and use such information for the following purposes:
- (1) (A) to conduct background checks, (B) to verify the personal information that has been provided about each individual, (C) to consider the suitability of the individual to act as an insider of an issuer, (D) to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the issuer, or its associates or affiliates, (E) to conduct enforcement proceedings, and (F) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the CSE, securities legislation

and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada;

- (2) as part of the above-mentioned process, the CSE also collects additional personal information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished; and
- (3) the personal information the CSE collects may also be disclosed:
  - (A) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
  - (B) on the website of the CSE or through printed materials published by or pursuant to the directions of the CSE.
- (xvi) The Lender acknowledges that the Corporation may complete additional financings in the future to develop the proposed business of the Corporation and to fund its ongoing development. There is no assurance that such financings will be available and if available, will be on reasonable terms. Any such future financings may have a dilutive effect on current shareholders, including the Lender.
- (xvii) If required by Securities Laws or by any securities commission, stock exchange or other regulatory authority, the Lender will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the conversion of the Converted Debt and the issuance of the Payment Shares.
- (xviii) The Lender confirms that it is responsible for obtaining its own legal, tax, investment and other professional advice with respect to the execution, delivery and performance by it of this Agreement and the transactions contemplated hereunder including the suitability of the Payment Shares as an investment for the Lender, the tax consequences of acquiring and dealing with the Payment Shares, and the resale restrictions and “hold periods” to which the Payment Shares are or may be subject under Securities Laws. The Lender has not relied upon any statements made by or purporting to have been made on behalf of the Corporation or its counsel with respect to such matters.
- (xix) The Lender acknowledges that the Corporation’s counsel is acting solely as counsel to the Corporation and not as counsel to the Lender.

- (xx) The Lender is not engaged in the business of trading in securities or exchange contracts as a principal or agent and does not hold himself, herself or itself out as engaging in the business of trading in securities or exchange contracts as a principal or agent, or is otherwise exempt from any requirements to be registered as a dealer under National Instrument 31-103 – *Registration Requirements and Exemptions*.
- (xxi) The Lender will not become a control person of the Corporation by virtue of the conversion of the Converted Debt and the issuance of the Payment Shares hereunder and the Lender does not intend to act in concert with any other person or persons to form a control group of the Corporation.
- (b) The Corporation and the Lender hereby represent and warrant each to the other that this Agreement has been duly executed and delivered by the respective party and is a valid and binding obligation enforceable in accordance with its terms.
- (c) The parties shall do, or cause to be done, all acts, deeds and things necessary to complete the transaction of conversion of the Converted Debt herein provided for so that following closing, the Converted Debt shall be extinguished and the Lender or its nominee is the beneficial owner of the Payment Shares. The covenants, representations and warranties herein contained shall survive the closing of the transactions contemplated hereby and shall continue in full force and effect for the benefit of the Corporation.

**3. Release.** The Lender irrevocably and unconditionally releases and forever discharges the Corporation and its directors, officers, employees, shareholders and agents of and from all manner of actions, causes of action, suits, demands, debts, accounts, damages and all other claims now have or may in the future have by reason of any cause, matter or thing relating to the Converted Debt.

#### **4. General**

- (a) The covenants, representations and warranties herein contained shall survive the closing and shall continue in full force and effect for the respective benefit of the Corporation and the Lender, as the case may be.
- (b) The Lender hereby acknowledges and confirms that the Lender has been advised that the Lender should obtain independent legal and tax advice in connection with the execution of this Agreement. The Lender hereby acknowledges and confirms that the Lender has had a full and fair opportunity to consider the terms contained in this Agreement, to seek independent legal and tax advice with respect to such terms, and that all such terms are reasonable and valid.
- (c) The signature of any of the parties may be evidenced by a facsimile, scanned e-mail or internet transmission copy of this Agreement bearing such signature. This Agreement may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

- (d) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and each party hereby attorns to the exclusive jurisdiction of the courts situate in the City of Toronto, Province of Ontario.
- (e) The provisions of this Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

*[The remainder of this page is left intentionally blank.]*

## COLLECTION OF PERSONAL INFORMATION

This Agreement and the schedules hereto require the Lender to provide certain personal information (respecting the Lender) to the Corporation. (Personal information includes “**personal information**” as that term is defined under applicable privacy legislation, including without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws and the policies of the CSE in effect from time to time). Such information is being collected for the purposes of completing the conversion of the Converted Debt into Payment Shares, which includes, without limitation, determining the eligibility of the Lender to acquire the Payment Shares under applicable securities laws, preparing and registering certificates representing the Payment Shares to be issued hereunder and completing filings required under applicable Securities Laws or by any stock exchange, the Investment Industry Regulatory Organization of Canada and/or securities regulatory authorities.

In addition, such personal information may be used or disclosed by the Corporation for the purpose of administering the Corporation’s relationship with the Lender. For example, such personal information may be used by the Corporation to communicate with the Lender (such as by providing annual or quarterly reports), to prepare tax filings and forms or to comply with its obligations under taxation, securities and other laws (such as maintaining a list of holders of shares).

In connection with the foregoing, the personal information of the Lender may be disclosed by the Corporation to: (i) any stock exchanges or securities regulatory or taxation authorities; (ii) the Corporation’s registrar and transfer agent (if applicable); and (iii) any of the other parties involved in the conversion of the Converted Debt into Payment Shares, including legal counsel, and may be included in record books prepared in respect of the transaction.

By executing this Agreement, the Lender hereby consents to the collection, use and disclosure of such personal information. The Lender also consents to the filing of copies or originals of any of the documents provided to the Corporation by or on behalf of the Lender with any securities regulatory authority in relation to the transactions contemplated by this Agreement.

The Lender acknowledges that the Lender’s personal information may be delivered to the Ontario Securities Commission and is thereby being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation for the purposes of administration and enforcement of the securities legislation of Ontario. The public official in Ontario who can answer questions about the Ontario Securities Commission’s indirect collection of personal information is: Administrative Support Clerk to the Director of Corporate Finance, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario, M5H 3S8, Telephone (416) 593 3684.



**IN WITNESS WHEREOF** the parties have duly executed this Agreement as of the date first written above.

**NEW FRONTIER VENTURES INC.**

Per: “Vikas Ranjan”  
Vikas Ranjan  
President

“Jason Meretsky”  
**Jason Meretsky**

**SCHEDULE 1**

**REGISTRATION AND DELIVERY INSTRUCTIONS**

*As provided to the Company in writing.*