



AGENCY OFFERING AGREEMENT
(Capital Pool Company)

THIS AGREEMENT dated for reference as of the 8th day of September, 2011.

BETWEEN:

TRIUMPH VENTURES III CORPORATION of 44 Greystone Crescent, Georgetown, Ontario L7G 1G9.

(the "Issuer")

AND:

PORTFOLIO STRATEGIES SECURITIES INC. of 2 Lombard St., Suite 202, Toronto, ON. M5C 2X3

(the "Agent")

WHEREAS:

A. The Issuer wishes to raise money as a capital pool company for the purposes set forth in its Prospectus, which is to be filed by the Issuer with the Regulatory Authorities, by offering for sale certain of its securities; and

B. The Issuer wishes to appoint the Agent, as its exclusive agent, to distribute those securities in the Qualifying Jurisdictions on a commercially reasonable best efforts basis, and the Agent is willing to accept the appointment on the terms and conditions of this Agreement.

THE PARTIES to this Agreement therefore agree:

1. DEFINITIONS

In this Agreement:

(a) "Acts" means the *Securities Act* (Alberta), *Securities Act* (Ontario) and *Securities Act* (Saskatchewan) and the regulations and rules made thereunder and all instruments, policy statements, blanket orders, notices, directions and rulings issued by the Commissions, all as amended;

(b) "Agent's Commission" means the commission payable by the Issuer to the Agent pursuant to subsection 3.1;

- (c) "Agent's Corporate Finance Fee" means the corporate finance fee payable by the Issuer to the Agent pursuant to subsection 3.5;
- (d) "Agent's Warrant" means the non-transferable warrant to be granted to the Agent pursuant to subsection 3.2;
- (e) "Agent's Warrant Shares" means the previously unissued common shares in the capital of the Issuer, as presently constituted, to be issued upon the exercise of the Agent's Warrant;
- (f) "Applicable Securities Laws" means the Acts and the respective regulations, rules, blanket rulings and orders made thereunder, together with applicable published fee schedules, prescribed forms, policy statements and other regulatory instruments of the Commissions;
- (g) "Certificates" means the global certificate representing the Shares issued in the name of the Agent and the certificates representing the Agent's Warrant in the names and denominations directed by the Agent;
- (h) "Closing Date" has the meaning assigned thereto in subsection 5.4;
- (i) "Closing Time" has the meaning assigned thereto in subsection 5.4;
- (j) "Commissions" means the Alberta Securities Commission, the Saskatchewan Securities Commission and the Ontario Securities Commission;
- (k) "Effective Date" means the date on which a receipt for the Final Prospectus is issued by or on behalf of the Commissions;
- (l) "Exchange" means the TSX Venture Exchange Inc.;
- (m) "Final Prospectus" means the final prospectus filed or intended to be filed by the Issuer with the Regulatory Authorities in connection with the Offering and any amendments to it which may be filed with the Regulatory Authorities;
- (n) "Listing Date" means the date the Shares are listed for trading on the Exchange;
- (o) "Material Change" has the meaning ascribed thereto in the Acts;
- (p) "Material Fact" has the meaning ascribed thereto in the Acts;
- (q) "Maximum Offering" means the offering of a maximum of 5,000,000 Shares under the Prospectus;
- (r) "Minimum Offering" means the offering of a minimum of 1,000,000 Shares under the Prospectus;

(s) "Offering" means the Minimum Offering and the Maximum Offering of the Shares under the Prospectus;

(t) "Offering Price" means the price at which the Shares are offered for sale under the Prospectus, being \$0.20 per Share;

(u) "Officers' Certificate" has the meaning ascribed thereto in subsection 6.1;

(v) "Policy" means Policy 2.4 of the Exchange entitled "Capital Pool Companies", as amended from time to time;

(w) "Preliminary Prospectus" means the preliminary prospectus filed by the Issuer with the Regulatory Authorities in connection with the Offering and any amendments to it which may be filed with the Regulatory Authorities;

(x) "Proceeds" means the gross proceeds of the Offering, less:

(i) the Agent's Commission;

(ii) the Agent's Corporate Finance Fee (if not previously paid);

(iii) the reasonable expenses of the Agent incurred in connection with the Offering which have not been repaid by the Issuer.

(y) "Prospectus" means the Preliminary Prospectus and Final Prospectus, as applicable, filed or intended to be filed by the Issuer with the Regulatory Authorities in connection with the Offering, and the qualification of the issuance of the Shares and the Agent's Warrant in the Qualifying Jurisdictions and any amendments thereto which may be filed with the Regulatory Authorities;

(z) "Qualifying Jurisdictions" means the Province of Alberta, the Province of Saskatchewan and the Province of Ontario;

(aa) "Qualifying Transaction" has the meaning ascribed thereto in the Policy;

(bb) "Regulatory Authorities" means the Commissions and the Exchange;

(cc) "Securities" means the Shares, the Agent's Warrant and the Agent's Warrant Shares; and

(dd) "Shares" means a minimum of 1,000,000 common shares and a maximum of 5,000,000 common shares in the capital of the Issuer, as presently constituted, to be distributed under the Prospectus.

2. APPOINTMENT OF AGENT

2.1 The Issuer appoints the Agent as its exclusive agent and the Agent accepts the appointment and agrees to act as the exclusive agent of the Issuer to offer the Shares for sale on a commercially reasonable best efforts basis pursuant to the Prospectus at the Offering Price in the Qualifying Jurisdictions and any other jurisdictions in which the Shares may be lawfully sold.

2.2 The Agent will not assign this Agreement or any of its rights under this Agreement or, with respect to the Securities, enter into any agreement in the nature of an option or a sub-option unless and until, for each intended transaction, the Agent has obtained the consent of the Issuer and notice has been given to and accepted by the Regulatory Authorities.

2.3 The Agent may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers and investment dealers, the fees of whom will be the responsibility of the Agent and who may or who may not be offered part of the Agent's Commission or securities to be received by the Agent pursuant to this Agreement.

3. AGENT'S COMMISSION AND FEES

3.1 In consideration of the Agent agreeing to act as Agent for the Offering, the Issuer will pay the Agent a cash commission (the "Agent's Commission") equal to 10% of the gross proceeds of the sale of the Shares under the Offering, whether purchased by the Agent for its own account or for its clients or purchased by other members of the Exchange for their own accounts or for their respective clients.

3.2 Notwithstanding the fact that the Agent is not obligated to purchase any Shares pursuant to the Offering and as further consideration for the Agent assisting the Issuer in connection with the Offering, the Issuer will grant to the Agent (or to members of the Agent's selling group in such amounts as the Agent directs) a warrant (the "Agent's Warrant") to purchase such number of Shares equal to 10% of the total Shares sold under the Offering, on the express condition precedent that the closing of the Offering occurs. The Agent's Warrant will entitle the holders thereof to purchase up to 100,000 Shares if the Minimum Offering is completed and up to 500,000 Shares if the Maximum Offering is completed, at a price of \$0.20 per common share exercisable for a period of 24 months from the Listing Date provided that no more than 50% of the aggregate Agent's Warrant Shares which may be acquired by the Agent on exercise of the Agent's Warrant will be sold prior to the completion of the Qualifying Transaction. The Agent's Warrant will be nontransferable.

3.3 The terms governing the Agent's Warrant will be set out in the certificate representing the Agent's Warrant, the form of which will be subject to the approval of the Issuer and the Agent, acting reasonably, and will include provisions for the appropriate adjustment in the class, number and price of the Agent's Warrant Shares issuable upon exercise of the Agent's Warrant upon the occurrence of certain events, including any subdivision, consolidation or reclassification of such shares, payment of stock dividends or amalgamation of the Issuer.

3.4 The issue of the Agent's Warrant will not restrict or prevent the Issuer from obtaining any other financing, nor from issuing additional securities or rights during the period within which the Agent's Warrant is exercisable.

3.5 As further consideration for the Agent assisting the Issuer in connection with the Offering, the Issuer will pay to the Agent a non-refundable corporate finance fee in the amount of \$25,000 plus GST (the "Agent's Corporate Finance Fee") at the signing of this agreement.

4. OFFERING TERMS

4.1 The Agent will offer the Shares for sale at the Offering Price in the Qualifying Jurisdictions on a commercially reasonable best efforts basis in accordance with the Applicable Securities Laws and the policies of the Exchange.

4.2 Residents of the Qualifying Jurisdictions may subscribe for the Shares by delivering to the Agent on or prior to the Closing Date:

- (a) payment of the aggregate subscription price in a manner acceptable to the Agent; and
- (b) such documents, certificates and forms as may be required by the Applicable Securities Laws and such questionnaires, undertakings and other material as, in the opinion of the Agent, may be required.

4.3 The Offering is subject to the Minimum Offering being completed under the Prospectus.

4.4 All funds received by the Agent for subscriptions will be held in trust by the Agent or placed in trust with the Issuer's registrar and transfer agent pending completion of the Offering.

4.5 Notwithstanding any other term of this Agreement, all subscription funds received by the Agent or the Issuer's registrar and transfer agent will be returned to the subscribers if the Offering does not close within 90 days after the Effective Date, or such other time as may be agreed to by the Agent and the persons and companies who subscribed within that period.

5. FILING OF PROSPECTUS AND CONDUCT OF THE OFFERING

5.1 The Issuer will cause the Prospectus to be filed with the Regulatory Authorities, will deliver all necessary copies of the Prospectus to the Regulatory Authorities and will use its commercially reasonable efforts to have the Prospectus accepted by the Regulatory Authorities and to have the Commissions issue receipts for the Preliminary Prospectus and the Final Prospectus.

5.2 The Issuer will provide the Agent with as many copies of the Prospectus (and in the event of an amendment, of such amended Prospectus) as the Agent reasonably requests, and any such delivery will constitute the consent of the Issuer to the use thereof in connection with the Offering subject to the Applicable Securities Laws. The Agent will deliver to each purchaser a

copy of the Prospectus sufficiently in advance of the Closing Date such that all withdrawal rights under the Applicable Securities Laws will have expired by the Closing Time.

5.3 Prior to the Effective Date, the Issuer will apply to the Exchange for a conditional acceptance of the listing of the Shares and the Agent's Warrant Shares, and, provided that the Issuer is not in breach of its obligations under this Agreement, the Agent will use its commercially reasonable efforts to cause all documents required of the Agent to be filed by it with the Exchange, as may be required by the rules and policies of the Exchange.

5.4 Following the Effective Date, the Issuer and the Agent will set a date for the closing (the "Closing Date") and the Closing Time (as hereinafter defined). The Closing Date will be on or before the earlier of the day which is:

- (a) 90 days after the Effective Date; and
- (b) 12 months after the date of the issuance by or on behalf of the Commissions of a receipt for the Preliminary Prospectus.

The Offering will be completed at the offices of the Issuer's counsel at such time (the "Closing Time") on the Closing Date as may be agreed to by the Issuer and the Agent in consultation with the Exchange; provided, however, that if the Issuer has not been able to comply with any of the covenants or conditions set out herein required to be complied with by the Closing Time and Closing Date or such other date and time as may be mutually agreed to, the respective obligations of the parties will terminate without further liability or obligation except for obligations of the Issuer with respect to the payment of expenses and indemnity and contribution provided for in this Agreement.

5.5 If, after the Prospectus is first filed with the Regulatory Authorities but before the conclusion of the distribution of the Shares under the Prospectus, a Material Change occurs in the affairs of the Issuer, the Issuer will:

- (a) notify the Agent immediately, in writing, with full particulars of the change;
- (b) file with the Regulatory Authorities as soon as practicable, and in any event no later than 10 days after the change occurs, an amendment to the Prospectus in a form acceptable to the Agent disclosing the Material Change; and
- (c) provide as many copies of that amendment to the Agent, as the Agent may reasonably request.

5.6 After the Offering is completed, the Issuer and the Agent will forthwith file any documents required by the Exchange necessary to permit the Shares to commence trading on the Exchange.

5.7 The Agent will advise the Issuer and its counsel in writing when the distribution under the Prospectus is complete.

6. OPINIONS AND CERTIFICATES

6.1 Prior to the Agent executing the Agent's certificate attached to the Final Prospectus, the Issuer will deliver to the Agent and its counsel in form acceptable to them a certificate of the Issuer, dated as of the date of the Final Prospectus and signed by the president and the chief financial officer of the Issuer or by such other officer approved by the Agent, certifying certain fact relating to the Issuer and its affairs (the "Officers' Certificate").

6.2 On the Closing Date, the Issuer will deliver to the Agent:

- (a) the Officers' Certificate, updated to the Closing Date;
- (b) an opinion of counsel for the Issuer addressed to the Agent and its counsel relating to any legal matter in connection with the creation, issuance and sale of the Securities for which the Agent may reasonably request an opinion; and
- (c) documents evidencing the necessary approval of the Regulatory Authorities for the Offering and the listing of the Shares and the Agent's Warrant Shares on the Exchange.

6.3 The Issuer will also deliver any other certificates, comfort letters or opinions in connection with any matter related to the Offering or the Prospectus which are reasonably requested by the Agent or its counsel.

7. CONDITIONS OF CLOSING AND CLOSING

7.1 The Agent's obligations under this Agreement are conditional upon and subject to the fulfillment of the following conditions before the Closing Time, which conditions the Issuer covenants to use its best efforts to fulfill or cause to be fulfilled before the Closing Time:

- (a) all actions required to be taken by or on behalf of the Issuer, including the passing of all requisite resolutions of directors of the Issuer, will have been taken so as to approve the Prospectus and to validly create, allot and issue the Securities;
- (b) the Issuer will have made all necessary filings with and obtained all necessary approvals, consents and acceptances from the Commissions and the Exchange for the Prospectus and to permit the Issuer to fulfill its obligations hereunder;
- (c) the Shares and the Agent's Warrant Shares will have been conditionally accepted for listing on the Exchange; and
- (d) the certificates, opinions and other documents contemplated by section 6 of this Agreement will have been delivered to the Agent and its counsel.

7.2 The Agent's obligations under this Agreement with respect to acting as agent for the purposes of the Offering are also conditional upon and subject to: (a) the Issuer allowing the Agent and its representatives to conduct all due diligence which the Agent may reasonably require in

connection with the Offering; and (b) prior to the filing of the Final Prospectus, the Agent's due diligence review not revealing any material adverse information or fact which is not generally known to the public which might, as determined in the sole discretion of the Agent, materially adversely affect the value or market price of the common shares or the investment quality or marketability of the Shares.

7.3 The Issuer will, on the Closing Date, deliver the Certificates to the Agent against payment of the Proceeds. The Agent will, on the Closing Date, deliver to the Issuer a written description and reconciliation of its expenses deducted from the gross proceeds of the Offering.

7.4 If the Issuer has satisfied all of its obligations under this Agreement, the Agent will, on the Closing Date, pay the Proceeds to the Issuer against delivery of the Certificates.

8. TERMINATION

8.1 The Agent may terminate its obligations under this Agreement by notice in writing to the Issuer at any time before the Closing Date if, as determined in the sole discretion of the Agent:

- (a) there is an event, accident, governmental law or regulation or other occurrence of any nature which, in the opinion of the Agent, seriously affects or will seriously affect the financial markets or the business of the Issuer or the ability of the Agent to perform its obligations under this Agreement;
- (b) the Shares cannot, in the opinion of the Agent acting reasonably, be practicably or profitably marketed due to the state of the financial markets;
- (c) following a consideration of the history, business, products, property or affairs of the Issuer or its principals and promoters, or of the state of the financial markets in general, or the state of the market for the Issuer's securities in particular, the Agent determines, in its sole discretion, acting reasonably, that it is not in the interest of the purchasers to complete the purchase and sale of the Shares;
- (d) an enquiry or investigation (whether formal or informal) in relation to the Issuer, or any of the Issuer's directors or officers, is commenced or threatened by an officer or official of any competent authority; or
- (e) a Material Change or an adverse change in a Material Fact occurs, or is likely to occur, in the business, affairs, capital or share ownership of the Issuer.

8.2 The Agent may terminate its obligations under this Agreement at any time if:

- (a) any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Issuer is made by a competent regulatory authority and that order is still in effect;
- (b) the Issuer is in breach of any term of this Agreement in any material respect;

- (c) the Agent determines that any of the representations or warranties made by the Issuer in this Agreement is false or has become false in any material respect;
- (d) the Agent is advised that the Exchange will not approve the listing of the Shares; or
- (e) the Agent is not, in its sole discretion, acting reasonably, satisfied with the results of its due diligence review of the Issuer.

8.3 This Agreement will terminate if the Effective Date has not occurred within 120 days of the reference date of this Agreement or by such other date as may be agreed to by the Issuer and the Agent.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 The Issuer represents, warrants and covenants to and with the Agent that:

- (a) the Issuer is a valid and subsisting corporation duly incorporated, continued or amalgamated and in good standing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;
- (b) the Issuer is duly registered or licensed to carry on business in each jurisdiction in which it carries on business;
- (c) the authorized and issued capital of the Issuer is as disclosed in the Prospectus and the issued common shares of the Issuer are validly issued, fully paid and non-assessable;
- (d) the Issuer is the beneficial owner of the assets referred to in the Prospectus;
- (e) the Issuer has no subsidiaries;
- (f) except as disclosed in the Prospectus or as otherwise disclosed herein, there are no outstanding options, agreements or rights of any kind whatsoever to acquire common shares or any other securities of the Issuer;
- (g) upon obtaining a receipt from the Commissions in respect of the Final Prospectus and obtaining final Exchange approval in connection with the listing of the Shares and the Warrant Shares on the Exchange, the Issuer will carry on business as a capital pool company, as contemplated by the Policy, and will comply with the requirements of the Policy until it completes a Qualifying Transaction;
- (h) upon obtaining a receipt from the Commissions in respect of the Final Prospectus and obtaining final Exchange approval in connection with the listing of the Shares and the Warrant Shares on the Exchange, the Issuer will use its best efforts to maintain its status as a reporting issuer not in default of any Applicable Securities Laws for a period of 24 months following the Listing Date, and will use its best efforts to maintain its listing on

the Exchange during such 24 months and to complete a Qualifying Transaction within such 24 months;

- (i) the Prospectus contains full, true and plain disclosure of all Material Facts, relating to the Issuer, its business and securities, and contains no "misrepresentations", within the meaning of the Acts;
- (j) the financial statements of the Issuer which form part of the Prospectus accurately reflect the financial position of the Issuer at the date of the financial statements and there have been no adverse material changes in the financial position of the Issuer since that date, except as fully and plainly disclosed in the Prospectus;
- (k) to the best of its knowledge, the Issuer has complied and will comply materially with the requirements of all applicable corporate and securities laws, including, without limitation, the Acts and the Business Corporations Act (Ontario) in relation to the issue and trading of its securities and all matters relating to the Offering;
- (l) the issue and sale of the Securities by the Issuer does not and will not conflict with, and does not and will not result in a breach of, any of the terms of the Issuer's incorporating documents or any agreement or instrument to which the Issuer is a party;
- (m) upon their issuance, the Shares and the Agent's Warrant Shares will be validly issued as fully paid and non-assessable common shares of the Issuer;
- (n) except as disclosed in the Prospectus, the Issuer is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and no such actions, suits or proceedings are contemplated or have been threatened;
- (o) except as disclosed in the Prospectus:
 - (i) none of the directors or officers of the Issuer, is indebted or under obligation to the Issuer on any account whatsoever; and
 - (ii) the Issuer has not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation of any kind whatsoever;
- (p) all tax returns, reports, elections, remittances and payments of the Issuer, if any, required by law to have been filed or made, have been filed or made and are substantially true, complete and correct and all taxes of the Issuer, have been paid or accrued and are reflected in the financial statements which form part of the Prospectus;
- (q) the Issuer has made adequate provision for taxes payable for the current period for which tax returns are not yet required to be filed and the Issuer is not aware of any contingent tax liability affecting the Issuer;

- (r) there is not presently, and will not be until the completion of the Offering, any Material Change or change in any Material Fact relating to the Issuer which has not been or will not be fully disclosed to the Agent;
- (s) the minute books of the Issuer as provided or made available to the Agent or its counsel are true and correct in all material respects and contain all the resolutions of its respective directors and shareholders;
- (t) other than the Agent, no person, firm or corporation acting or purporting to act at the request of the Issuer is entitled to any brokerage, agency or finder's fee in connection with the transactions described herein;
- (u) the Issuer is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of the Issuer's knowledge no such actions, suits or proceedings are contemplated or have been threatened which are not disclosed in the Prospectus;
- (v) there are no judgments against the Issuer which are unsatisfied, nor is the Issuer subject to any consent decrees or injunctions;
- (w) Olympia Transfer Services Inc. has been duly appointed as the registrar and transfer agent of the common shares of the Issuer;
- (x) this Agreement has been authorized by all necessary corporate action on the part of the Issuer;
- (y) the directors and the senior officers of the Issuer have or will have been provided with a copy of the Preliminary Prospectus and the Final Prospectus for their review, and the directors of the Issuer have or will have duly approved the Preliminary Prospectus and the Final Prospectus at the respective times they are filed with the Commissions and the Exchange, and will have authorized their distribution by the Agent in connection with the Offering;
- (z) the Issuer will in good faith discuss with the Agent any change in circumstances which is of a nature that there is reasonable doubt as to whether notice in writing need to be given to the Agent pursuant to paragraph 5.5(a) of this Agreement;
- (aa) the Issuer has set aside sufficient shares in its treasury to issue the Shares and the Agent's Warrant Shares; and
- (bb) the representations and warranties in this section are true and correct and will remain so at all times up to and including the Closing Time.

9.2 The Agent represents, warrants and covenants to and with the Issuer that:

- (a) it is a valid and subsisting corporation duly incorporated, continued or amalgamated and in good standing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;
- (b) it is duly registered under Applicable Securities Laws to sell the Shares in the Qualifying Jurisdictions;
- (c) it will use its commercially reasonable efforts to solicit and obtain subscriptions for the Shares in the Qualifying Jurisdictions in such a manner so as to enable the Issuer to comply with the requirements of subsection 3.2 of the Policy;
- (d) it is a member in good standing of the Exchange;
- (e) it will deliver to each purchaser of Shares under the Offering a copy of the Final Prospectus sufficiently in advance of the Closing Time such that all withdrawal rights under Applicable Securities Laws will have expired at the Closing Time;
- (f) it will not solicit subscriptions for the Shares except in compliance with the Applicable Securities Laws, the rules, policies and the by-laws of the Exchange and the terms and conditions set forth in the Prospectus and this Agreement;
- (g) it will provide all such notices and documents as may be required in connection with the Offering, including those required for the Prospectus in accordance with the Policy and Applicable Securities Laws governing capital pool company offerings, as amended from time to time;
- (h) it will deliver to the Exchange as soon as reasonably possible after the Closing Date, a Distribution Summary Statement as required by paragraph 1.4(h) of Policy 2.3 of the Exchange;
- (i) it has complied with and will fully comply with the requirements of the Applicable Securities Laws in relation to all matters relating to the Offering; and
- (j) this Agreement has been authorized by all necessary corporate action on the part of the Agent and is a valid and binding obligation of the Agent enforceable in accordance with its terms.

10. EXPENSES OF AGENT

10.1 The Issuer will pay all of the expenses of the Offering and all the expenses reasonably incurred by the Agent in connection with the Offering and its services provided under this Agreement, whether or not it is completed, including, without limitation, marketing costs, expenses incurred in conducting background checks on the existing or proposed directors, officers and promoters of the Issuer, and the reasonable fees of the legal counsel for the Agent estimated at \$7,500 plus disbursements and taxes.

10.2 The Issuer will pay the expenses referred to in the previous subsection even if the Prospectus or this Agreement are not accepted by the Regulatory Authorities or the transactions contemplated by this Agreement are not completed or this Agreement is terminated, unless the failure of acceptance or completion or the termination is the result of a breach of this Agreement by the Agent.

10.3 The Agent may, from time to time, render accounts for its expenses to the Issuer for on or before the dates set out in the accounts.

10.4 The Issuer authorizes the Agent to deduct its reasonable expenses in connection with the Offering from the proceeds of the Offering and any advance payments made by the Issuer, including expenses for which an account has not yet been rendered to the Issuer, subject to the Issuer's review of any such expenses and payments.

11. INDEMNITY AND CONTRIBUTION

11.1 The Issuer will indemnify the Agent and each of the Agent's agents, directors, officers and employees (collectively, the "Indemnified Parties") and save them harmless against all losses, claims, damages or liabilities (other than for loss or profits):

- (a) existing (or alleged to exist) by reason of any untrue statement contained in the Prospectus or by reason of the omission to state in the Prospectus any fact necessary to make any statement in the Prospectus not misleading (except for information and statements supplied by and referring solely to the Agent);
- (b) arising directly or indirectly out of any order made by any regulatory authority based upon an allegation that any such untrue statement or omission exists (except for information and statements supplied by and referring solely to the Agent) including, without limitation, an order that trading in or distribution of the Securities is to cease;
- (c) resulting from the failure of the Issuer to file an amendment to the Prospectus as required by this Agreement;
- (d) resulting from any representation or warranty made by the Issuer in this Agreement being untrue in any material respect or ceasing to be true in any material respect;
- (e) resulting from a material breach by the Issuer of any term of this Agreement;
- (f) if the Issuer fails to issue and deliver the certificates representing the Securities, in accordance with the terms of this Agreement, satisfactory to the Agent, acting reasonably, at the time and place required by the Agent with the result that any completion of a distribution of the Securities does not take place; or
- (g) if, following the completion of a distribution of any of the Securities, a determination is made by any competent authority setting aside the sale unless that determination arises out of an act or omission by the Agent.

11.2 If any action or claim is brought against an Indemnified Party in respect of which indemnity may be sought from the Issuer pursuant to this Agreement, the Indemnified Party will promptly notify the Issuer in writing.

11.3 The Issuer will be entitled to assume the defence of the action or claim, including the employment of counsel and the payment of all reasonable expenses.

11.4 The Indemnified Party will have the right to employ separate counsel, and the Issuer will pay the reasonable fees and expenses of such counsel.

11.5 Neither the Issuer nor the Indemnified Party may effect a settlement of any action or claim without the written consent of the other party, which will not be unreasonably withheld.

11.6 The indemnity provided for in this section will not be limited or otherwise affected by any other indemnity obtained by any Indemnified Party from any other person in respect of any matters specified in this Agreement and will continue in full force and effect until all possible liability of the Indemnified Parties arising out of the transactions contemplated by this Agreement has been extinguished by the operation of law.

11.7 The indemnity provided for in this section will not apply to the extent that a court of competent jurisdiction in a final judgment (not subject to further appeal) determines that the losses, claims, damages, or liability to which the Indemnified Party is or may be subject were primarily caused by the negligence or willful misconduct of the Indemnified Party.

11.8 If indemnification under this Agreement is found in a final judgment (not subject to further appeal) by a court of competent jurisdiction not to be available (other than in accordance with the terms of this section) for any reason, the Issuer and each Indemnified Party will contribute to the losses, claims, damages, liabilities or expenses (or actions in respect thereof) for which such indemnification is held unavailable in such proportion as is appropriate to reflect the benefits to and fault of the Issuer, on the one hand, and each respective Indemnified Party on the other hand, in connection with the matter giving rise to such losses, claims, damages, liabilities or expenses (or actions in respect thereof). No person found liable for a fraudulent misrepresentation (within the meaning of the Applicable Securities Laws) will be entitled to contribution from any person who is not found liable for such fraudulent misrepresentation.

11.9 To the extent that any Indemnified Party is not a party to this Agreement, the Agent will obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.

12. RIGHTS OF FIRST REFUSAL

12.1 The Issuer will notify the Agent of the terms of any further equity financing, corporate finance, or investment banking services that it requires or proposes to obtain during the 12 months following the Closing Date of the Qualifying Transaction and the Agent will have the right of first refusal to act as lead selling agent in connection with any such financing. In

addition, the Agent will have the right of first refusal to act as the Issuer's sponsor in connection with the Qualifying Transaction on the same terms as that for an equity financing by the Issuer within 12 months following the Listing Date.

12.2 The rights of first refusal described above in subsection 12.1 must be exercised by the Agent within 15 days following the receipt of the notice referred to in subsection 12.1 by notifying the Issuer that it: (i) will act as lead selling agent on the terms set out in the notice or subject to agreeing to the terms and conditions, as the case may be; and/or (ii) will act as the Issuer's sponsor in connection with the Issuer's Qualifying Transaction, as applicable.

12.3 If the Agent fails to give notice within the 15 days that it will act as lead selling agent for such financing upon the terms set out in the notice and/or sponsor for the Issuer's Qualifying Transaction, the Issuer will then be free to make other arrangements to obtain financing from another source on the same terms or on terms no less favourable to the Issuer, and/or engage another sponsor for its Qualifying Transaction.

12.4 The rights of first refusal will not terminate with respect to any future offerings and/or sponsorship of the Qualifying Transaction if, on receipt of any notice from the Issuer under this Section, the Agent fails to exercise any of the rights.

12.5 The rights of first refusal granted under this Section will terminate if the Offering is not completed within the period provided in this Agreement.

13. NOTICE

13.1 Any notice or other communication to be given hereunder will be addressed and delivered to:

in the case of the Issuer:

Triumph Ventures III Corporation
44 Greystone Crescent
Georgetown, ON L7G 1G9
(Fax: 905-877-6382)
Attention: Peter Wanner

with a copy to:

Heenan Blaikie LLP
333 Bay Street, Suite 2900
Bay Adelaide Centre,
Toronto, ON M5H 2T4
(Fax: 416-360-8425)
Attention: David Carbonaro

and in the case of the Agent:

Portfolio Strategies Securities Inc.
2 Lombard St. Suite 202
Toronto, ON. M5C 1M1
(Fax: (416) 367-0997)
Attention: Robert Carbonaro

and if so given, will be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or one hour after being telecopied and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the other in the manner provided for above of any change of address or telecopier number.

14. TIME

14.1 Time is of the essence of this Agreement and will be calculated in accordance with the provisions of the *Interpretation Act (Ontario)*.

15. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

15.1 The representations, warranties, covenants and indemnities of the parties contained in this Agreement will survive the closing of the purchase and sale of the Shares.

16. ENTIRE AGREEMENT

16.1 This Agreement contains the full agreement of the parties in respect of the subject matter hereof.

17. GOVERNING LAW

17.1 This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the courts of such province will have jurisdiction over any dispute arising under this Agreement.

18. LANGUAGE

18.1 Wherever a singular or masculine expression is used in this Agreement, that expression is deemed to include the plural, feminine or the body corporate where required by the context.

19. ENUREMENT

19.1 This Agreement enures to the benefit of and is binding on the parties to this Agreement and their successors and permitted assigns.

20. HEADINGS

20.1 The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement.

21. COUNTERPARTS

21.1 This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF the parties hereto have hereunto executed this Agreement as of the day and year first above written.

TRIUMPH VENTURES III CORPORATION

Per: “Peter Wanner”

PORTFOLIO STRATEGIES SECURITIES INC.

Per: “Robert Carbonaro”