

**REGISTRAR AND TRANSFER AGENT AND DIVIDEND
DISBURSING AGENT AGREEMENT**

THIS AGREEMENT is made as of the 17 day of January, 2013 in the City of Calgary, in the Province of Alberta, Canada.

BETWEEN: **ExitoEnergy II Inc.**
a corporation existing under the laws of **Alberta**
(the "**Corporation**")

AND: **VALIANT TRUST COMPANY**, a trust company continued
under the laws of Canada and registered to carry on business in
all provinces of Canada ("**Valiant**")

This Agreement witnesses that in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. Schedules

1.1 The following Schedules shall form part of this Agreement:

- (a) Schedule "A" – Authorization to Act on Electronic Instructions;
- (b) Schedule "B" – Share Issuance Election;
- (c) Schedule "C" – Fees.

2. Registrar and Transfer Agent

2.1 The Corporation hereby appoints Valiant as its registrar and transfer agent for the common shares of the Corporation (the "**Shares**"), and Valiant hereby accepts such appointment upon the terms herein contained.

3. Share Certificates and Direct Registration

3.1 The Corporation shall advise Valiant, by completing Schedule "B" – Share Issuance Election, whether Shares to be issued shall be:

- (a) evidenced by the issuance of physical Share certificates;
- (b) held in "book entry" form via the Direct Registration System ("DRS") and evidenced by DRS account statements; or
- (c) either evidenced by the issuance of physical Share certificates or DRS account statements, depending on the residency and/or the election of the Share holder.

4. Registers of Holders and Transfers

4.1 Valiant shall keep at its principal office in the City of Calgary the register of holders and the register of transfers of Shares and it shall cause to be kept at the office or offices of any co-agent agreed to by the parties hereunder in such other city or cities as may be agreed to by the parties (the “**Register Offices**”) a record of transfers effected by such co-agent (collectively, the “**Register**”). Subject to any laws and government regulations in force from time to time and to any general or particular instructions as may from time to time be given to it by the Corporation, and subject to any other written agreement applicable to Valiant from time to time, Valiant shall:

- (a) make such entries from time to time in the Register as may be necessary in order that the accounts of each holder of Shares be properly and accurately kept and transfers of Shares properly recorded;
- (b) upon payment of any applicable transfer taxes, effect the transfer of Shares to the transferees thereof;
- (c) record on the Register the particulars of all transfers of Shares; and
- (d) furnish to the Corporation, upon the reasonable request and at the expense of the Corporation, such statements, lists, entries, information and material, concerning transfers and other matters, as are maintained or prepared by it pursuant hereto.

4.2 Where the Corporation has elected to issue Share certificates:

- (a) Valiant shall keep or cause to be kept at the Register Offices a stock of unissued Share certificates;
- (b) the Corporation shall not issue any Share certificate without such certificate being countersigned by Valiant in its capacity as Transfer Agent;
- (c) in the case of the loss, theft or destruction of any Share certificate, before a replacement certificate will be issued, Valiant must receive:
 - (A) evidence satisfactory to Valiant of the loss, theft or destruction of such certificate; and
 - (B) an open penalty bond indemnifying each of the Corporation and Valiant from any claims, suits, losses, damages, costs, and fees connected with the issue of such new certificate for Shares, or by reason of the original certificate for Shares remaining outstanding. Such open penalty bond shall be issued by an insurance company licensed to do business in all provinces of Canada and shall be in a form acceptable to Valiant.

4.3 The Corporation represents and warrants that all Shares issued and outstanding on the date of this Agreement are issued and outstanding as fully-paid and non-assessable and that with respect to future allotments and issuances of Shares, Valiant shall be entitled to regard such Shares as fully-paid and non-assessable.

5. Dividend Disbursing Agent

5.1 The Corporation hereby appoints Valiant as agent to distribute to holders of Shares dividends as may from time to time be declared by the board of directors of the Corporation and Valiant hereby accepts such appointment upon the terms herein contained.

5.2 Valiant shall disburse dividends in accordance herewith upon receiving written direction from the Corporation and a certified copy of a resolution of the board of directors of the Corporation declaring such dividends.

5.3 At least one business day before the date on which such dividends are payable, the Corporation shall deliver to Valiant by electronic transfer or certified cheque funds sufficient to pay such dividends, or make such other arrangements for the provision of funds as may be agreeable between the parties. Notwithstanding the foregoing, all payments in excess of \$25 million in Canadian dollars (or such other amount as determined from time to time by the Canadian Payments Association) must be made by electronic transfer.

6. Other Services

6.1 Valiant shall perform such other services normally incident with the role of transfer agent and registrar or distribution agent, but not expressly set forth herein or in the attached schedule of fees, as the Corporation may request in writing from time to time for such fees as may be agreed to from time to time between the parties, in accordance with the terms hereof.

7. Co-Agents

7.1 The Corporation acknowledges and agrees that Valiant may, notwithstanding any other provision of this Agreement, appoint one or more agents ("**Co-agents**") to maintain branch registers or records of transfers or perform certain functions in respect of cities in which Valiant does not have an office. Valiant shall notify the Corporation of any such Co-agent so appointed. The parties acknowledge that as of the date of this Agreement, Valiant's Co-agent in the United States is Registrar and Transfer Company.

8. Signatories

8.1 The Corporation shall deliver to Valiant certified specimens of the signatures of the individuals authorized to sign Share certificates, written instructions, officer's certificates, and other documents on behalf of the Corporation.

8.2 The Corporation shall deliver evidence of the appointment of its signatories as such evidence may be requested from time to time by Valiant.

8.3 Valiant may act upon any signature or certificate or other document believed by it to be genuine and to have been signed by the proper person or persons, including, where the Corporation has completed Schedule "A" – Authorization to Act on Electronic Instructions, directions to issue Shares received via email or facsimile. Valiant may refuse to process any requested transfer or perform any other act requested of it if it is not satisfied as to the propriety of the request or the sufficiency of the evidence provided in support of such request.

9. Legal Advice and Appointment of Service Providers

9.1 Valiant is hereby authorized, at its discretion and at the expense of the Corporation:

- (a) to refer all documents or requests relating to any transfers or any other matters contemplated by this Agreement or requested to be performed pursuant to this Agreement to the Corporation's or Valiant's legal counsel for advice, and Valiant shall be entitled but not required to rely on such advice; and
- (b) to employ such counsel, consultants, experts, advisers, agents or agencies as it may reasonably require for the purpose of discharging its duties hereunder and shall not be responsible for the actions or conduct of such parties where reasonable care was taken in selecting such parties.

10. Limitation of Liability and Indemnification

10.1 Valiant shall not be liable for any action taken or omitted to be taken by Valiant under or in connection with this Agreement, except for losses caused principally and directly by Valiant's gross negligence, bad faith or willful misconduct.

10.2 Notwithstanding any other provision of this Agreement, Valiant's liability shall be limited in the aggregate to the greater of (a) the amount deposited with it for the purpose of a distribution in respect of all or part of which the claim of liability has been made and (b) the amount of fees paid by the Corporation to Valiant in the 36 months immediately preceding the first receipt by Valiant of notice of the claim.

10.3 The Corporation hereby agrees to indemnify and hold harmless Valiant and each of its directors, officers, employees, shareholders and agents (each, an "**Indemnified Party**"), from and against any and all claims, demands, assessments, proceedings, suits, actions, losses, penalties, judgments, damages, costs, expenses, fees and liabilities whatsoever, including, without limitation, legal fees and expenses on a solicitor and client basis, that any Indemnified Party may suffer or incur, or that may be asserted against any of them, in consequence of, arising from or in any way relating to this Agreement (as the same may be amended, modified or supplemented from time to time), except where same results principally and directly from the gross negligence, willful misconduct or bad faith on the part of the Indemnified Party.

10.4 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 any of the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding.

10.5 Notwithstanding and without limitation of any other provision of this Agreement, and notwithstanding whether such losses or damages are foreseeable or unforeseeable, Valiant shall not be liable under any circumstances whatsoever for any breach by any other party of securities law or other rule of any securities regulatory authority, for lost profits or for special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

10.6 For so long as the Corporation is a client of Valiant, the Corporation undertakes to advise Valiant in writing as soon as reasonably practicable in the event that the Shares become registered with the U.S. Securities and Exchange Commission.

10.7 The provisions of this Section 10 shall survive the resignation or removal of Valiant and the termination of this Agreement.

11. Protection of Valiant

11.1 Valiant shall:

- (a) retain the right not to act and shall not be liable for refusing to act unless it has received clear instructions and/or documentation (which documentation must not require the exercise of any discretion or independent judgment) and sufficient time to give effect to such instructions and/or documentation;
- (b) retain the right to refuse the transfer of any Shares until such time as Valiant is satisfied, acting reasonably, that:
 - (A) the Share certificate, if applicable, presented to Valiant is valid;
 - (B) the endorsement on the Share Certificate or DRS statement, as applicable, is genuine; and
 - (C) the transfer requested is properly and legally authorized.

Valiant shall not incur any liability in refusing in good faith to effect any transfer which in its judgment is improper or unauthorized, or in carrying out in good faith any transfer which in its judgment is proper or authorized;

- (c) be entitled to treat as valid any Share certificate purporting to have been issued by or on behalf of the Corporation prior to the date of this Agreement;
- (d) be required to disburse funds only to the extent that funds have been deposited with it;
- (e) if any funds are received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn;
- (f) incur no liability with respect to the delivery or non-delivery of any Share certificate whether delivered by hand, mail or other means;
- (g) with respect to any amount held on account of dividends or other distributable amount which is unclaimed or which cannot be paid for any reason, be under no obligation to invest or reinvest the same but shall, subject to any applicable unclaimed property legislation, only be obligated to hold same in a current or other non-interest bearing account pending payment to the person or persons entitled thereto, and shall be entitled to retain for its own account any benefit earned by the holding of same prior to its disposition in accordance with this Agreement;
- (h) 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, Valiant, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should Valiant, in its sole judgment, determine at any time that its acting under this Agreement has resulted

in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then Valiant shall have the right to resign on 10 days' written notice to the Corporation, provided that (i) Valiant's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to Valiant's satisfaction within such 10 day period, then such resignation shall not be effective; and

- (i) be under no obligation to prosecute or defend any action or suit in respect of its agency relationship under this Agreement, but will do so at the request of the Corporation provided that the Corporation furnishes indemnity and funding satisfactory to Valiant, acting reasonably, against any liability, cost or expense which might be incurred.

12. Privacy

11.1 Despite any other provision of this Agreement, no party hereto shall take or direct any action that would contravene, or cause the other to contravene, applicable federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**"). The Corporation shall, prior to transferring or causing to be transferred personal information to Valiant, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. Valiant shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, Valiant agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and not to use it for any other purpose except with the consent of or direction from the Corporation or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

13. Documents

13.1 The Corporation agrees that it will promptly furnish to Valiant from time to time:

- (a) certified copies of all articles, any amendments thereto and all relevant By-laws;
- (b) certified copies of all resolutions or other authorizing documents allotting or providing for the issuance of Shares;
- (c) certified copies of all relevant documents and proceedings relating to increases and reductions in the Corporation's capital, the reorganization of or change in its share capital or the bankruptcy or the insolvency or winding-up of the Corporation; and
- (d) that number of unissued Share certificates as is necessary for Valiant to perform its obligations hereunder from time to time.

14. Custody

14.1 All Share certificates surrendered to Valiant for cancellation shall be held by it for a period of six (6) years. Valiant shall not be required to hold such certificates after the expiry of such period, and may thereafter destroy such certificates without notice to the Corporation. The Corporation agrees to instruct Valiant from time to time as to the earlier disposal, if any, to be made of such Share certificates. Any storage expenses incurred for retaining custody of the Share certificates and related records in connection with the services hereunder shall be at the sole expense of the Corporation.

15. Assignment

15.1 Any entity resulting from the merger, amalgamation or continuation of Valiant or succeeding to all or substantially all of its transfer agency business (by sale of such business or otherwise), shall thereupon automatically become the Registrar, Transfer Agent and Dividend Disbursing Agent hereunder without further act or formality. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and assigns.

16. Notices

16.1 Any notice or communication to be given by one party to this Agreement to the other shall be in writing and delivered or sent, by courier, by personal delivery, by first class insured mail, or by facsimile transmission to the following address:

If to the Corporation: Exito Energy II Inc.
Mount Royal Place
5th Floor, 1414 8th St. SW, Calgary Alberta , T2R 1J6

Attention: Brad Dockerty

If to Valiant: Valiant Trust Company
#310, 606 – 4th Street SW
Calgary, Alberta T2P 1T1

Attention: Manager, Client Services

or to such other address as the party to whom such notice or communication is to be given shall have last designated to the party giving the same in the manner specified in this Section 16. Any such notice or communication shall be deemed to have been given and received by the addressee: (a) if sent by courier or personal delivery, upon actual delivery; (b) if sent by mail, five (5) business days after posting; and (c) if sent by facsimile transmission, upon the same business day if given during the ordinary business hours of the addressee, or the next following business day if given outside of such hours.

17. Fees and Expenses

17.1 The Corporation shall pay Valiant for the above-mentioned services and for all additional services required to fulfill its obligations hereunder or provided in connection herewith in accordance with the existing tariff or schedule of fees, hereto attached as Schedule "C" - Fees, which fees are subject to revision by Valiant from time to time on thirty (30) days' written notice, and shall reimburse Valiant for all costs and expenses incurred in connection herewith. Without limiting the generality of the foregoing and notwithstanding any other provision of this Agreement or of any tariff or schedule of fees, the Corporation agrees to pay Valiant such additional compensation, costs and expenses as are agreed

between the parties to be warranted by any additional time, effort and/or responsibility incurred or expended by Valiant in order to comply with any laws it may be subject to as Registrar, Transfer Agent or as dividend distribution disbursing agent, including, without limitation, unclaimed property legislation.

17.2 In the event that a corporate action or reorganization occurs, the Corporation agrees to compensate Valiant at a rate based on the terms of the transaction and the duties required of Valiant.

17.3 The Corporation shall pay Valiant the fees and expenses within thirty (30) days of the date of Valiant's invoice. The Corporation acknowledges that late payment may be subject to interest charges as indicated on the invoice. All amounts so payable and the interest thereon will be payable out of any assets in the possession of Valiant in priority to amounts owing to any other persons.

17.4 The Corporation agrees that the fees of Valiant are confidential information. As such, the Corporation agrees not to disclose such fees to a third party without Valiant's prior written consent, save and except for disclosure (a) to the Corporation's professional advisors, and (b) as required by law.

17.5 In the event the Corporation defaults in its payment obligations to Valiant hereunder, Valiant shall have the right, commencing thirty (30) days following written notification to the Corporation of such default and unless such default has been remedied, to immediately suspend service or terminate this Agreement, subject to Valiant's rights and recourses under this Agreement or applicable law.

18. Further Assurances and Co-operation

18.1 The parties hereto shall with reasonable diligence do all such things and provide all such reasonable assurances and execute all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement. The parties further acknowledge that the implementation of this Agreement will require the co-operation and assistance of each of them. In particular, the parties agree to work in co-operation with any Co-agent that Valiant may duly appoint. The fees and expenses to Valiant of any such Co-agent shall be added to and form part of its compensation hereunder, and shall be reimbursed by the Corporation as set forth above, provided that the parties may, with such Co-agent, agree that the Co-agent shall invoice the Corporation directly.

19. Tax

19.1 The Corporation shall be solely responsible for all tax processing relating to or arising from the duties or actions contemplated by this Agreement, including evaluation, reporting, remittance, filing, and issuance of tax slips, summaries and reports, except as is specifically delegated to Valiant pursuant to this Agreement or as may otherwise be agreed in writing by the parties. Valiant shall process only such tax matters as have been specifically delegated to it pursuant to this Agreement or as may be otherwise agreed in writing, and, in so doing, Valiant does not undertake to carry out any inquiry, evaluation, reporting, remittance, filing or issuance of tax slips, summaries and reports necessarily incidental thereto, which shall remain the sole responsibility of the Corporation. Valiant shall be entitled to rely upon and assume, without further inquiry or verification, the accuracy and completeness of any tax processing information, documentation or instructions received by Valiant, directly or indirectly, from or on behalf of the Corporation or the shareholder.

20. Counterparts

20.1 This Agreement may be executed in several counterparts and evidenced by a facsimile copy of an original execution page bearing the signature of each party, each of which when so executed shall be deemed to be an original, and such counterparts or facsimile copies thereof together shall comprise one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear the date as of the date first above written.

21. Force Majeure

21.1 Neither party shall be 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.

22. Entire Agreement

22.1 This Agreement and all schedules contemplated by or delivered under or in connection with this Agreement constitute the entire agreement between the parties with respect to the subject matter and supersedes all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

23. Headings

23.1 The insertion of headings and the division of this Agreement into Sections, Subsections and Schedules are not to be considered part of this Agreement and are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents hereof.

24. Severability

24.1 If any provision of this Agreement shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction, and shall not in any manner affect such provision or render it invalid or unenforceable in any other jurisdiction or affect any other provision of this Agreement in such jurisdiction or any other jurisdiction.

25. Termination

25.1 This Agreement may be terminated by either the Corporation or Valiant upon thirty (30) days' notice, in writing, being given to the other.

25.2 Upon the termination of this Agreement and provided that the Corporation is in compliance with all of the terms of this Agreement, including the payment of all amounts owing to Valiant hereunder, Valiant shall deliver over to the Corporation (or to such third party as the Corporation otherwise requests) the Registers, Share certificates and any other documents connected with the business of the Corporation. A receipt signed by the Chairman, the President, any Vice President or the Corporate

Secretary of the Corporation (or, where delivery to a third party is requested by the Corporation, a receipt signed by such third party) shall be a valid discharge to Valiant.

26. Governing Law

26.1 This Agreement shall be construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each party accedes and submits to the jurisdiction of the courts of the Province of Alberta and all courts of appeal therefrom.

27. Business Day

27.1 For purposes of this Agreement, "business day" means any day on which Valiant's offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Alberta or, if the Shares are listed on the Toronto Stock Exchange, a day which is not a trading day on the Toronto Stock Exchange.

In witness whereof this Agreement has been duly executed by the parties hereto as of the date and at the place first above written.

Exito Energy II Inc.

Per: (signed) "*Brad Docherty*"

Per: (signed) "*Eli Abergel*"

VALIANT TRUST COMPANY

Per: (signed) "*Patricia Beaton*"

Per: (signed) "*Bonnie Steedman*"

SCHEDULE "A" - AUTHORIZATION TO ACT ON ELECTRONIC INSTRUCTIONS

Please complete this Schedule only if the Corporation wishes to authorize Valiant to act on email and/or facsimile directions to issue securities.

1. The Corporation hereby directs Valiant to accept and act upon treasury directions sent to Valiant via facsimile or e-mail.
2. The Corporation acknowledges that:
 - (a) facsimile and e-mail are not secure means of communication. Some of the risks of facsimile and e-mail communications are that:
 - someone could intercept, read, retransmit or alter a communication;
 - facsimile transmissions and e-mails can be lost, delivered late, or not received; and
 - someone can send unauthorized facsimile transmissions and e-mails that appear to emanate from a secure source.
 - (b) in reviewing treasury directions received via facsimile or email, Valiant shall rely upon the specimen signatures of the individuals authorized to sign for the Corporation, as provided by the Corporation, from time to time.
 - (c) Valiant shall be entitled to act upon any treasury direction received via facsimile or email that Valiant believes to be genuine.
 - (d) Valiant retains the right, at all times, to refuse to process any treasury direction where Valiant questions the legitimacy of the treasury direction. Where Valiant questions the legitimacy of a treasury direction, Valiant shall make a good faith effort to promptly confirm the legitimacy of the treasury direction, which may include requesting an originally signed treasury direction. Valiant shall not be liable to the Corporation or any party for any losses caused by Valiant's refusal to act on a treasury direction that Valiant is not able to confirm to be legitimate.
 - (e) the Corporation hereby agrees to indemnify and hold harmless Valiant and each of its directors, officers, employees, shareholders and agents (each, an "Indemnified Party"), from and against any and all claims, demands, assessments, proceedings, suits, actions, losses, penalties, judgments, damages, costs, expenses, fees and liabilities whatsoever, including, without limitation, legal fees and expenses on a solicitor and client basis, that an Indemnified Party may suffer or incur, or that may be asserted against any of them, in consequence of,

arising from or in any way relating to the above, except where same results principally from the gross negligence, willful misconduct or bad faith on the part of the Indemnified Party.

Exito Energy II Inc.

Per: (signed) "*Brad Docherty*"

Name: Brad Docherty

Title: President & CEO

Per: (signed) "*Eli Abergel*"

Name: Eli Abergel

Title: CFO & Director

SCHEDULE “B” – SHARE ISSUANCE ELECTION FORM ¹

The Corporation hereby elects to issue registered Shares:

- by issuing physical Share certificates to all Shareholders.
- in book entry form under DRS, all such book entries to be evidenced by DRS account statements issued to all Shareholders. ²
- by a **combination of physical Share certificates and DRS** book entries for **all Shareholders**, with such election to be left to each individual Shareholder. ² The Corporation undertakes to advise Valiant Trust Company on all treasury orders whether to issue Share certificates or DRS account statements.
- by a **combination of physical Share certificates and DRS** book entries, with **DRS available only to US resident Shareholders**, with such election to be left to the individual US resident Shareholder. ² The Corporation undertakes to advise Valiant Trust Company on all treasury orders whether to issue Share certificates or DRS account statements to US residents.
- by a **combination of physical Share certificates and DRS** book entries, with **DRS available only to non-US resident Shareholders**, with such election to be left to each individual non-US resident Shareholder. The Corporation undertakes to advise Valiant Trust Company on all treasury orders whether to issue Share certificates or DRS account statements to non-US residents.

Exito Energy II Inc.

Per: (signed) “*Brad Docherty*”

Name and Title: Brad Docherty, President &
CEO

Per: (signed) “*Eli Abergel*”

Name and Title: Eli Abergel, CFO &
Director

¹ If electing any option with DRS, please ensure that the Corporation’s Articles or By-Laws, applicable Business Corporations Act and listing exchange(s) permit the chosen option. It is recommended that the issuer consult with their legal counsel regarding this.

² DRS may only be made available to US residents if the Shares are currently eligible for deposit with Depository Trust Company (“DTC”) Direct Registration System and the issuer appoints Valiant’s co-transfer agent in the U.S. Issuers with a listing on the NYSE MKT LLC, the NYSE or NASDAQ (not including the OTC bulletin board or pink sheets) fall into this category by default. All others must apply to DTC to make their issue eligible if they have not already done so. This requires the use of an underwriter.

[SCHEDULE "C" – SCHEDULE OF FEES REDACTED FOR SEDAR FILING PURPOSES]