

**FORM 51-102F3  
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF  
NATIONAL INSTRUMENT NO. 51-102**

**Item 1.                    Reporting Issuer**

Nextech AR Solutions Corp. (the “**Company**”)  
121 Richmond Street West  
Suite 501  
Toronto, Ontario M5H 2K1

**Item 2.                    Date of Material Change**

A material change took place on June 3, 2022

**Item 3.                    Press Release**

On June 3, 2022, a news release in respect of the material change was disseminated by the Company.

**Item 4.                    Summary of Material Change**

The Company has announced that its wholly-owned subsidiary ARWAY Ltd. (“**ARWAY**”) and PC 1 Corp. (“**PC 1**”), a capital pool company listed on the TSX Venture Exchange (the “**TSXV**”) have entered into a binding letter agreement outlining a business combination pursuant to which PC 1 shall acquire the assets of ARWAY (the “**Transaction**”). The principal asset of ARWAY is an application currently called ARitize Maps, a NoCode Web Based end to end Metaverse Creator Platform. The Transaction will constitute the qualifying transaction of PC 1 as defined in TSXV policies.

**Item 5.                    Full Description of Material Change**

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

**Item 6.                    Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7.                    Omitted Information**

No information has been omitted.

**Item 8.                    Executive Officer**

Evan Gappelberg

**Item 9.                    Date of Report**

DATED at Toronto, in the Province of Ontario, this 14<sup>th</sup> day of June, 2022.

## SCHEDULE "A"

# Nextech AR To Spin Out Real-World Augmented Reality Spatial Mapping Platform *ARitize Maps*

*Nextech and PC 1 Corp. Enter into Binding Agreement to Complete Qualifying Transaction on the TSX-V*

*Spin Out Asset ARitize Maps is bringing the Metaverse to the Masses with a No-Code Web Based end to end Creator Platform*

**TORONTO, ON, Canada – JUNE 3, 2022 - [Nextech AR Solutions Corp.](#)** (“Nextech” or the “Company”) (OTCQB: NEXCF) (CSE: NTAR) (FSE: N29), its wholly-owned subsidiary ARWAY Ltd. (“ARWAY”) and PC 1 Corp. (TSXV: PCAA) (“PC 1”) are pleased to announce that they have entered into a binding letter agreement (the “Agreement”) which outlines the general terms and conditions of a proposed transaction pursuant to which PC 1, a capital pool company listed on the TSX Venture Exchange (the “TSXV”), will enter into a business combination pursuant to which it shall acquire the assets of ARWAY (the “Transaction”). The principal asset of ARWAY is an application currently called *ARitize Maps*, a No-Code Web Based end to end Metaverse Creator Platform. The Agreement was negotiated at arm’s length and is effective as of June 1, 2022. PC 1 has not commenced commercial operations and has no assets other than cash. The Transaction, when completed, will constitute PC 1’s “Qualifying Transaction”, as defined in TSXV policies.

Evan Gappelberg, CEO of Nextech commented, “We are now and have always been focused on increasing shareholder value, and through the spin out of the *ARitize Maps* application through one of our newly commercialized business units, I believe we are immediately creating shareholder value. The spin out will result in *Aritize Maps* being the principal asset of a stand-alone public company, in which Nextech will continue to be a significant shareholder. As a result, I do believe this new technology will get the recognition it deserves and see a positive revaluation, thereby benefiting Nextech shareholders through their continued indirect ownership interest in the technology.” He continued, “In addition to distributing a portion of the shares of the listed issuer resulting from the Transaction to existing Nextech shareholders, a private placement of a minimum of \$1,500,000 will be completed into ARWAY or a special purpose financing vehicle as a condition of the Transaction, resulting in zero dilution to the holdings of Nextech shareholders in Nextech. *ARitize Maps* is only one of many assets that Nextech has incubated, with the potential for development into commercial stage businesses which can become stand-alone “pure play” Metaverse spin outs in the future.”



## About ARitize Maps

ARitize Maps (previously ARway) is a mobile app, all-in-one no code real-world Metaverse creation tool, with self-generating augmented reality (“AR”) mapping solutions for consumers and brands alike. The ARitize Maps offering will be paired with a no-code web based Creator Portal and SDK to form the Metaverse Experience Builder Platform (MEBP), launching to early adopters in July 2022. Creators can map, author and publish various Metaverse experiences ranging from wayfinding, to an array of AR experiences for exclusive branded activations.

With the ARitize Maps mobile app, anyone can spatially map their location within minutes, and populate it with interactive 3D content, augmented reality navigation, audio, text, images and more. Nextech provides a number of pre-loaded 3D objects, and creators can also upload their own OBJ/GLB files, and create their own 3D objects to populate their Metaverse. The platform has a Visual Position System (“VPS”) which Nextech refers to as Mapping and Localization where users can map and enable VPS in any area through the platform. Occlusion, Depth Sensing and segmentation are also available. Users can share their Metaverse with others, creating a new level of immersive interactivity for social, branding, advertising, gaming and more Metaverse experiences. Features in the ARitize Maps Creator Portal will include:

- **AR NAVIGATION:** Brands and creators can now author augmented reality navigation paths for large scale maps in real time.
- **MULTIPLE CREATORS:** Creators can now collaborate in the authoring of Metaverse experiences from across the globe in real time.
- **VERSION CONTROL:** The option to save map edits and version control, which will allow creators to control what changes to the maps will be released publicly.
- **ANALYTICS:** Creators can gauge the success of their creations against set objectives by analyzing consumption data.

Paul Duffy, the President of Nextech, recently presented an exclusive demo of ARitize Maps on the Wall Street Reporter’s Next Super Stock Live! Watch the demo - [click here](#)

The app has successfully been used and showcased at major events including:

- **“Reality Hack” at MIT:** [Nextech teamed up with the Massachusetts Institute of Technology \(MIT\) for the XR Hackathon, “Reality Hack”](#) where ARitize Maps was used as the main Metaverse platform. MIT event organizers used ARitize Maps for their participants, providing engaging event information, immersive event updates, and indoor augmented reality wayfinding, allowing participants to navigate their way around the event. In addition, hackers got access to the ARitize Maps platform, where they used the



Company's immersive technology to build their projects. A team that used ARitize Maps received the silver prize at the hackathon.

- **RC Show by Restaurants Canada:** The [RC Show](#) is one of the biggest events of the year for the foodservice and hospitality industry. As an official partner of the event, Nextech had its ARitize Maps 3D/AR technology on full display to the entire food, beverage and restaurant industry. View these video reels of ARitize Maps experiences of [Bothwell Cheese](#) and a [Wine Showcase](#).

The ARitize Maps app has an unlimited number of use cases for augmenting physical spaces in the Metaverse, including [gamification](#), events and tradeshows, art galleries, universities, retail stores, shopping centres, office buildings, transport, public spaces, sports stadiums, museums, restaurants, [rental properties](#), [real estate](#), and more. With value propositions spanning multiple industries and use cases, this app opens Nextech's 3D/AR technology solutions to new markets, for personal and professional use by creators, brands and companies alike.

ARWAY is a private company governed by the laws of the United Kingdom. At the time of the Transaction, all intellectual property rights of Nextech associated with the ARitize Maps mobile app (the "Technology Rights") will be held by ARWAY or another special purpose acquisition vehicle. Nextech will be the sole Vendor (as defined by TSXV Policy 2.4) of the Technology Rights or associated acquisition vehicle.

## **The Transaction**

The Transaction is subject to regulatory approval, including the approval of the TSXV, shareholder approval of certain matters (including the Consolidation and Name Change, each as further detailed below) and standard closing conditions, including the conditions described below. The Transaction is currently expected to be structured as a share purchase of all of the issued and outstanding shares of ARWAY by PC 1, but will be subject to final tax and legal structuring considerations. The Transaction does not constitute a Non-Arm's Length Qualifying Transaction (as defined by TSXV Policy 2.4).

As of the date hereof, PC 1 has 10,350,000 common shares ("PC 1 Shares") outstanding and has issued options and broker warrants to acquire an aggregate of 1,510,000 PC 1 Shares at exercise prices ranging from C\$0.05 to C\$0.10 per share. Prior to completion of the Transaction, PC 1 proposes to seek shareholder approval to effect a consolidation (the "Consolidation") of the issued and outstanding PC 1 Shares on a basis that will result in no more than 8,000,000 PC 1 Shares outstanding (each, a "PC 1 Post-Consolidation Share"). At the time of closing of the Transaction, it is anticipated that ARWAY will have 1,193,466 common shares (the "ARWAY Shares") and no convertible securities outstanding, and that Nextech will receive an aggregate of 16,000,000 PC 1 Post-Consolidation Shares in consideration of all of the issuance and outstanding ARWAY Shares held immediately prior to the Transaction, excluding any ARWAY Shares issued upon conversion of the Subscription Receipts (as defined below). It is the intention of Nextech to distribute an aggregate of 1,600,000 PC 1 Post-Consolidation Shares which it receives as consideration for the Transaction (subject to increase at the discretion of Nextech) to its shareholders as a dividend or return



of capital immediately following completion of the Transaction (the “Distributed Shares”), and to distribute a further 1,600,000 PC 1 Post-Consolidation Shares (subject to increase at the discretion of Nextech) to certain service providers of Nextech in consideration of past services (the “Services Shares”).

In connection with the Transaction, PC 1 will also seek shareholder approval for (i) a change of name of PC 1 to such name that is determined by Nextech (the “Name Change”); (ii) the election of three (3) individuals to the board of directors of PC 1 chosen by Nextech; (iii) approval of a new fixed 20% stock option plan (the “New Option Plan”); and (v) if required by the TSXV, the approval of the Transaction. It is the parties’ intention that upon closing of the Transaction, the board of PC 1 shall be reconstituted in a manner that complies with the requirements of the TSXV and applicable securities laws.

### **Concurrent Financing**

As a condition to the completion of the Transaction, ARWAY or a special purpose finance vehicle will complete a brokered private placement of a minimum of 6,000,000 subscription receipts (“Subscription Receipts”) at a price of C\$0.25 per Subscription Receipt to raise aggregate gross proceeds of a minimum of C\$1,500,000 (the “Private Placement”). Each Subscription Receipt will automatically convert upon the satisfaction or waiver of all conditions precedent to the Transaction and certain other ancillary conditions (the “Release Conditions”) into units (“Units”) at no additional cost to, and without further action by, the holder of such Subscription Receipt, with each Unit ultimately being comprised of one (1) PC 1 Post-Consolidation Share and one share purchase warrant (each such share purchase warrant, a “Warrant”), with each Warrant being exercisable to acquire one (1) additional PC 1 Post-Consolidation Share at an exercise price of C\$0.50 for a period of three years from the date of issuance. In connection with the Private Placement, Nextech proposes to engage a syndicate of investment dealers to effect the Private Placement on economic terms to be determined in the sole discretion of Nextech. The gross proceeds from the Private Placement will be held in escrow pending the satisfaction of the Release Conditions, whereupon the Units underlying the Subscription Receipts will be issued to the purchasers and the gross proceeds of the Private Placement will be paid to PC 1. In the event the Transaction does not occur by a scheduled deadline, the Subscription Receipts will be terminated. Each Subscription Receipt will terminate on the earlier of: (i) the failure to satisfy the Release Conditions prior to 5:00 p.m. (Toronto time) on a scheduled date to be determined (the “Release Deadline”); or (ii) public announcement by PC 1 or Nextech prior to the Release Deadline, that (A) it does not intend to satisfy any of the Release Conditions or (B) the Release Conditions are incapable of being satisfied by the Release Deadline. On termination of the Subscription Receipts, the gross proceeds of the Private Placement shall be returned to the purchasers pro rata without any deduction or interest and the Subscription Receipts shall be automatically cancelled.

It is intended that the proceeds raised pursuant to the Private Placement will be used for further development and promotion of the ARitize Maps app and for general corporate purposes. The Private Placement is anticipated to close prior to July 31, 2022.



## **Details of the Proposed Transaction**

The deemed price for each PC 1 Post-Consolidation Share to be issued in consideration for the Transaction shall be C\$0.25, or such other price as permitted by applicable regulatory authorities, including the TSXV. It is expected that following completion of the Transaction but prior to giving effect to the Private Placement, the current holders of PC 1 Shares will hold approximately 33.3% of the outstanding PC 1 Post-Consolidation Shares, the holders of the Distributed Shares will hold approximately 6.6% of the outstanding PC 1 Post-Consolidation Shares (subject to increase at the discretion of Nextech), the holders of the Services Shares will hold approximately 6.6% of the outstanding PC 1 Post-Consolidation Shares (subject to increase at the discretion of Nextech) and Nextech will hold approximately 53.3% of the outstanding PC 1 Post-Consolidation Shares (in each case, assuming the completion of the Consolidation and without giving effect to the exercise of any outstanding convertible securities of PC 1).

## **Proposed Management and Board of Directors**

Upon closing of the Transaction, the board of PC 1 shall be reconstituted to be comprised of three members nominated by Nextech in a manner that complies with the requirements of the TSXV and applicable securities laws, and it is anticipated that the persons identified below will serve as directors and officers of PC 1.

**Evan Gappelberg – Director and Chairman.** Mr. Gappelberg is an accomplished entrepreneur with an expertise in creating, funding and running start-ups, and he has extensive experience both as a hands-on operating executive and well as a public markets professional. He is founder and currently serves as the Chief Executive Officer and a director of Nextech. He was also co-founder and CEO of an app development company which created, published and owns over 500 successful apps for both Apple's iTunes store and the Google Play store. Prior to being a successful entrepreneur, Mr. Gappelberg worked on Wall Street and has more than 25 years of extensive experience as both a hedge fund manager and Senior Vice President of Finance. He has extensive capital markets relationships, know-how and experience in all operational facets of managing a public company.

**Paul Duffy – Director and President.** Creator of the HumaGram and inventor of the patent for Holographic Telepresence over the Internet (TOIP), Mr. Duffy is a serial entrepreneur with over 25 years of experience in successfully starting, expanding, diversifying and selling global technology companies. He currently serves as the President and a director of Nextech. Mr. Duffy co-founded Corporate Communications Interactive (CCI) in 1992 and grew it to one of the largest online learning and communication companies in North America. With clients such as AT&T, GE, IBM, Microsoft, Pearson Education and Manulife Financial, CCI was sold to SkillPath Seminars in 2003. Mr. Duffy is also a former member of the Board of Governors for the Michener Institute for Applied Health Sciences, and holds a Bachelor of Science in Applied Computer Science from Ryerson University.

**Belinda Tyldesley – Director and Corporate Secretary.** Mrs. Tyldesley is the President of Closing Bell Services, a consulting company that provides corporate secretarial services. Mrs. Tyldesley has extensive



experience across all sectors of the economy with regulatory compliance in all Canadian jurisdictions and reporting issuers listed on the Toronto Stock Exchange (TSX), the TSX Venture Exchange (TSX-V), Canadian Securities Exchange (CSE) and the NEO Exchange (NEO), as well as providing legal assistance and secretarial services. Mrs. Tyldesley holds an Associate Diploma in Business Legal Practice from Holmesglen College in Melbourne, Australia. She currently serves as the Corporate Secretary and a director of Nextech.

**Andrew Chan – Chief Financial Officer.** Mr. Chan has over 20 years of experience across finance, accounting, business analytics, and strategy, focusing on the technology and financial services sectors with half of his career serving high-growth, public technology companies. After over a decade in public accounting (including 9 years at Ernst & Young), Andrew moved into senior finance positions with Real Matters Inc. (TSX: REAL) and goeasy ltd. (TSX: GSY) – both offering technology solutions for the financial services industry – where he was involved in several financings, transactions and acquisitions with an aggregate value of well over a billion dollars. Mr. Chan has successfully integrated and led finance-related functional groups including treasury and banking, corporate reporting and budgeting and was instrumental in forging strong relationships with business unit leaders to enable successful revenue forecasting and delivery. He currently serves as the Chief Financial Officer of Nextech. Mr. Chan is a Chartered Public Accountant (CPA,CA) and also holds a Bachelor of Commerce degree specializing in accounting and finance from the University of Toronto.

### **Other Terms of the Agreement**

Completion of the Transaction is subject to a number of conditions, including, but not limited to, TSXV acceptance and, if applicable, majority of the minority shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed, or at all. Other conditions to completion of the Transaction include, but are not limited to:

- receipt of all requisite approvals from shareholders, regulatory authorities (including the TSXV) and third parties relating to the Transaction;
- execution of a definitive agreement giving effect to the Transaction;
- no material adverse change shall have occurred in business, results of operations, assets, liabilities, financial condition or affairs of PC 1 or ARWAY, financial or otherwise, between the date of signing the Agreement and the completion of the Transaction;
- the representations and warranties of PC 1, ARWAY and Nextech shall be accurate and complete in accordance with the terms of the Agreement;
- there being no legal proceeding or regulatory actions or proceedings against PC 1 or ARWAY at closing which may have a material adverse effect on either such party;
- there being no prohibition at law against the Transaction;
- there being no debts or amounts owing to ARWAY or PC 1 by any of its respective officers, former officers, directors, former directors, shareholders, employees or former employees or any family member thereof, or any person with whom it does not deal at arm's length,





except for any amounts advanced to such person for expenses incurred on its behalf in the ordinary course;

- no inquiry or investigation (whether formal or informal) in relation to ARWAY or PC 1 or its respective directors or officers, shall have been commenced or threatened by any relevant securities commission or similar regulatory body having jurisdiction, which could have a material adverse effect on it after giving effect to the Transaction;
- each of PC 1, ARWAY and Nextech shall each be in compliance in all material respects with the terms of the Agreement;
- PC 1 shall cooperate with ARWAY and Nextech to prepare a disclosure document providing comprehensive disclosure respecting PC 1 and ARWAY in the form required by the TSXV;
- the PC 1 Post-Consolidation Shares issued in consideration for the Transaction shall be issued as fully paid and non-assessable common shares in the capital of PC 1, free and clear of any and all encumbrances, liens, charges, demands of whatsoever nature, except those imposed pursuant to escrow or similar restrictions of the TSXV and applicable securities regulatory authorities, or as otherwise expressly contemplated by the Agreement;
- the nominees of Nextech shall have been duly appointed as the management and board of directors of PC 1;
- the Name Change and Consolidation shall each have been approved by shareholders of PC 1 and completed;
- all management contracts to which PC 1 is a party shall have been terminated, all officers and members of management of PC 1 shall have executed and delivered resignations in form and substance acceptable to Nextech, acting reasonably, and no termination or other fees shall be payable to any such officers or members of management of PC 1 in connection with such resignations;
- the Private Placement shall have been completed to raise minimum gross proceeds of C\$1,500,000; and
- subject to certain exceptions, PC 1 having no liabilities other than (i) expenses with respect to the Transaction, and (ii) expenses incurred in the ordinary course of maintaining a reporting issuer, collectively not exceeding C\$100,000 (excluding applicable tax).

The Agreement may be terminated in various circumstances, including (i) upon written agreement of the parties; (ii) by ARWAY upon a material breach of the Agreement by PC 1 (subject to a cure period); (iii) by PC 1 upon a material breach of the Agreement by ARWAY or Nextech (subject to a cure period); (iv) in the event that any party is not reasonably satisfied with its due diligence review by June 10, 2022; (v) in the event that any applicable regulatory authority, including the TSXV and Canadian Securities Exchange (“CSE”), will not permit the Transaction to proceed; (vi) if required, shareholders of PC 1 not approving the Transaction or related matters; (vii) a definitive agreement in respect of the Transaction not being executed by June 30, 2022; (viii) failure to raise gross proceeds of at least \$1,500,000 pursuant to the Private Placement by July 31, 2022; or (ix) the Transaction is not completed on or before September 30, 2022. In the event that the Agreement is terminated pursuant to items (vii) or (viii) above, subject to certain exceptions, then Nextech shall pay to PC 1 either (a) \$50,000.00 if such termination occurs within sixty (60) days of the date of the Agreement; or (ii) \$100,000.00 if such termination occurs thereafter.





Each party is responsible for its own costs and expenses incurred with respect to the Transaction, provided that (i) all third party costs (subject to certain exceptions) shall be borne by ARWAY; and (ii) upon termination of the Agreement due to a breach by one party, the breaching party shall reimburse the non-breaching party for all of the latter's expenses incurred in connection with the Transaction.

In connection with the Transaction, each of PC 1 and Nextech have agreed to diligently and in good faith: (a) negotiate and settle the terms of a final definitive agreement for execution on or before June 30, 2022 or such other date as may be mutually agreed to in writing between the parties; and (b) complete the Transaction as soon as possible but, in any event, not later than September 30, 2022 or such other date as may be mutually agreed to in writing between the parties.

### **Additional Information**

Further details about the proposed Transaction and the parties thereto will be provided in the disclosure document to be prepared and filed in respect of the Transaction. Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Nextech also today announced that Chief Operating Officer Eugen Winschel has elected to resign from the Company for personal reasons. At this point in time, the Company does not have plans to replace him. The Company wishes Eugen the very best in his future endeavors and thanks him for his time and contribution at Nextech.

Nextech also announced today that an aggregate of 275,000 common shares of Nextech were issued to a service provider for services rendered to the Company at a deemed price of Cdn\$0.54 per share.

### **About Nextech**

Using breakthrough artificial intelligence ("AI"), Nextech is able to quickly, easily and affordably ARitize (transform) vast quantities and varieties of existing assets at scale making products, people and places ready for interactive 3D use, giving creators at every level all the essential tools they need to build out their digital AR vision in the Metaverse. Its platform agnostic tools allow brands, educators, students, manufacturers, creators, and technologists to create immersive, interactive and the most photo-realistic 3D assets and digital environments, compose AR experiences, and publish them omnichannel. With a full suite of end-to-end AR solutions in 3D Commerce, Education, Events, and Industrial Manufacturing, Nextech is well



positioned to meet the needs of both commercial brands and other Metaverse contributors. Nextech funds the development of its AR and Metaverse growth initiatives through its e-Commerce platforms, which currently generate most of its revenue. Nextech's e-commerce platforms include: vacuumcleanermarket.com (“VCM”), infinitepetlife.com (“IPL”) and Trulyfesupplements.com (“TruLyfe”). VCM and product sales of residential vacuums, supplies and parts, and small home appliances sold on Amazon. These e-commerce platforms serve as an incubator for developing and testing Nextech's leading edge AR, AI and machine learning applications for powering next-generation e-commerce technology.

To learn more, please follow Nextech on [Twitter](#), [YouTube](#), [Instagram](#), [LinkedIn](#), and [Facebook](#), or visit the Company's website: <https://www.Nextechar.com>.

For further information, please contact:

**Nextech AR Solutions Corp.**

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**PC 1 Corp.**

Aaron Eisenberg, CEO, CFO, Corporate Secretary and Director  
Phone: 416-481-2222

**Cautionary Statements**

*Neither the TSXV nor the CSE has reviewed and or accepts responsibility for the adequacy or accuracy of this release.*

*This press release contains forward-looking information based on current expectations. Statements about the closing of the Transaction and Private Placement, expected terms and structure of the Transaction and Private Placement, the number of securities that may be issued in connection with the Private Placement and the parties' ability to satisfy closing conditions and receive necessary approvals, as well as the prospective nature of the products of Nextech and ARWAY and the potential growth of the associated markets on a going forward basis, are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Transaction or Private Placement will occur or that, if the Transaction and/or Private Placement does occur, it will be completed on the terms described above. None of Nextech, ARWAY or PC 1 assumes any responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.*

*In the event that insiders of Nextech receive any Services Shares in connection with the Transaction, it may be deemed to be a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority*



*Security Holders in Special Transactions (“MI 61- 101”). The Company will provide further details of the applicability of MI 61-101 and any requisite additional details in due course.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*